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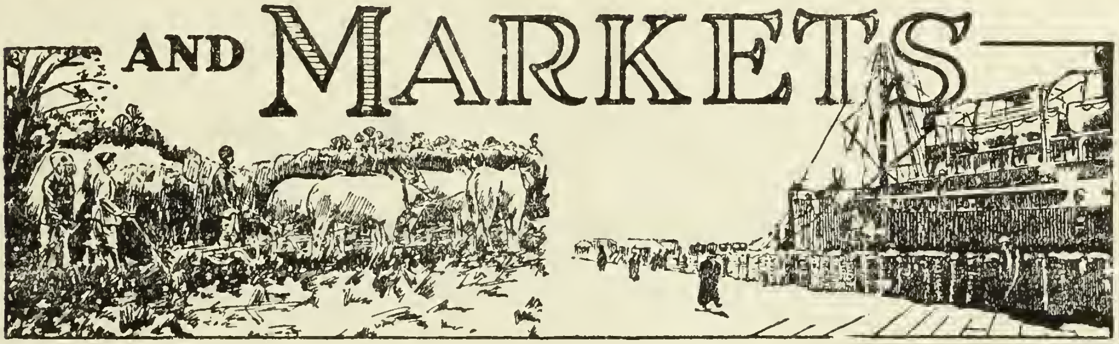
FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

ARGENTINE GRAIN PRODUCTION AND TRADE

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LATE CABLES

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Prairie provinces of Canada remain dry with exception of a few heavy rains in Alberta, and crops were adversely affected during the past week, especially late-sown feed grains. The most favorable outlook is reported in northern areas and east central Saskatchewan. Grasshoppers are still active, and pastures continue to suffer from drought. (Dominion Bureau of Statistics, Ottawa, August 8, 1934.)

Russian grain acreage cut to July 31 placed at 86,238,000 acres. This appears to be a considerable increase over last year's comparable figures. Of the current acreage output, 28 percent is reported threshed, but 55 percent still in fields. Procuring plan reported greatly exceeded but considerable storage difficulties encountered. (Assistant Agricultural Attache D. F. Christy, Berlin, August 9, 1934.)

Hungary 1934 production estimates with 1933 figures in parentheses: Wheat 61,067,000 bushels (96,356,000), rye 20,196,000 bushels (37,654,000), barley 20,347,000 (38,647,000), oats 14,881,000 (24,637,000), corn 83,066,000 bushels (71,229,000), potatoes 85,465,000 (68,183,000). (International Institute of Agriculture, Rome, August 7, 1934.)

Germany official 1934 production estimates as of August 1 with 1933 crops in parentheses: Wheat 151,015,000 bushels (205,920,000), rye 287,779,000 (343,570,000), barley 139,625,000 (159,287,000), oats 349,291,000 (478,983,000). Poland reported to have suffered losses from rainy harvesting weather. Favorable cereal prospects in Sweden but potatoes and other root crops said to be below average. (Assistant Agricultural Attache D. F. Christy, Berlin, August 9, 1934.)

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CROP AND MARKET PROSPECTS

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BREAD GRAINS

Summary of recent bread grain information

World production

No new estimates of 1934 wheat production were received during the past week. The total for 37 countries reporting remains at 2,804,940,000 bushels, a decrease of about 9 percent from the 1933 outturn of these countries placed at 3,073,450,000 bushels. Harvesting is progressing in European countries, with generally good returns in the southwestern regions. In addition to the good crops expected in Spain and Portugal, a tendency is noted towards increasing the estimated outturn in France. In the Orient, the weather of the past week was not favorable to the development of Chinese crops, according to a cable from the Shanghai office of the Foreign Agricultural Service. Dry weather is reported in north China, and further deterioration of crops took place in the lower Yangtze area, due to the continued lack of rain. The prevailing coolness offset, however, to some extent the insufficient moisture supply.

Crop estimates for North Manchuria, released by the Manchurian Government in cooperation with the South Manchurian Railway, show decreases for all crops except corn, according to a radio message from the Shanghai office. Heavy rains received since the estimates were made have caused considerable deterioration in crop conditions, and indications point to a wheat reduction of some 30 percent on account of flood damage. North Manchuria produced in 1933 about 61 percent of the Manchurian wheat crop and some 88 percent of the soybeans. The 1934 estimates reported for this section are as follows, with 1933 figures in parentheses: Wheat 28,292,000 bushels (31,967,000), corn 69,681,000 bushels (69,287,000), millet 107,474,000 bushels (125,583,000), Koaliang 4,365,000 short tons (4,431,000), and soybeans 4,817,000 short tons (4,071,000).

China, Shanghai market

Wheat arrivals continued in fair volume on the Shanghai market during the last week of July but stocks were not heavy, according to Agricultural Commissioner Dawson. All mills were active, and wheat prices made an important advance. Flour stocks were depleted, and demand was unusually brisk, due chiefly to buying in north China and Manchuria, though some activity was noted in south China. Flour prices were expected to make further gains in spite of the restricting factor of possible purchases by the Government.

Domestic wheat, best grade, was quoted on the Shanghai market at 69 cents per bushel; lowest grade, at 61 cents. Argentine wheat was nominally placed at 85 cents, c.i.f. Shanghai. Domestic flour at the mills, for immediate delivery, was quoted at 87 cents per bag of 49 pounds; for January delivery, at 89 cents. Australian flour, c.i.f. Hongkong, was $3.41 per barrel of 196 pounds.

CROP AND MARKET PROSPECTS, CONT'D

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Australia - proposed aid to farmers

The Federal Prime Minister has announced acceptance of the Royal Commission's recommendation that Australian wheat growers be accorded a bounty of 4,000,000 pounds ($16,000,000 at current exchange rates) for the coming season on the basis of a price equal to 3 shillings (60.3 cents) per bushel at the port of export, according to information received from United States foreign representatives there. The bounty payable is to increase if the price falls below 3 shillings per bushel and to be reduced if the price exceeds that amount.

Wheat prices in Australia have increased since the Commission's recommendation was made so that no bounty will be payable on the basis of the price in Sydney on August 3, which was 3s. 6d. per bushel (70.3 cents) per bushel. The Royal Commission recommended that an excise tax on flour be assessed, to partly provide funds for payment of the bounty, but the Federal Government is said to be undecided as to what action to take pending the commencement of the wheat season and price fluctuations in the meantime.

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FEED GRAINS

Summary of recent feed grain information

The 1934 barley production in Rumania is estimated at 38,580,000 bushels, which is more than 55 percent below the 1933 harvest, and is 57.5 percent below the 1929-1933 average production. In Hungary the barley estimate has been increased by about 1,000,000 bushels to 20,347,000 bushels, which is, however, more than 47 percent below the 1933 harvest, and the smallest crop since 1924. In Italy the barley crop is placed at 9,645,000 bushels, which is more than 15 percent below the 1933 harvest, and also below the average production during the past five years. The total barley crop in the European countries reported now stands at 373,829,000 bushels, 15.5 percent below the production in the same countries last year.

The area seeded to barley this season in England and Wales, Irish Free State and Scotland shows sizeable increases above the average of recent years, but is still relatively small. The condition of the crop in Great Britain on August 1 was reported below that on the same date for any year since 1925.

The area sown to oats in Italy was the smallest within present boundaries. The production is placed at 37,134,000 bushels, which is a decrease of 6.5 percent from that of last year, and is 10 percent below the 1929-1933 average production. In Rumania the oats crop is estimated at 35,825,000 bushels, which is 35.5 percent below the 1933 crop, and is the smallest harvest since 1919. In Hungary the August estimate is 14,881,000 bushels, which is about 40 percent below the harvest of last year, and 30 percent below the average production during the past five years.

CROP AND MARKET PROSPECTS, CONT'D

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The European oats production in the countries so far reported amounts to 573,117,000 bushels, more than 22 percent below the 1933 harvest in those countries. The area sown to oats in England and Wales is estimated at 1,401,000 acres, which is the smallest acreage on record. The oats area in the Irish Free State is placed at 331,000 acres, the largest acreage since 1920. In Scotland it is estimated at 820,000 acres, about 5 percent below the average acreage during 1929-1933. The condition of the crop in Great Britain has improved considerably during July, but is lower than any August condition since 1922.

The 1934 corn crop in Rumania, although planted on a record area, is estimated at only 196,839,000 bushels, which is 10 percent above the 1933 production, but is 10 percent below the average production during the past five years. The corn crop in Hungary is placed at 83,066,000 bushels, which is about 17 percent above the 1933 harvest, and also above the average production during 1929-1933. The total production in the 3 European countries so far reported amounts to 300,801,000 bushels, about 3 percent above the production in those countries last year.

In Germany there has been considerable damage to the fodder crops recently. There is an active foreign demand for Argentine corn, and the chartering is moderately active. The remaining surplus of corn is much below that of a year ago.

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COTTON

Egyptian cotton acreage increased

The Egyptian cotton area for 1934-35 is officially estimated at 1,798,000 acres, or 4 percent below the acreage of the preceding year, but 2 percent above the average for the last five years, according to a cable to the Foreign Agricultural Service from the International Institute of Agriculture in Rome. Earlier private estimates had anticipated acreage for this season larger than that indicated by the official figures.

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FRUIT, VEGETABLES AND NUTS

Continental Europe has larger fruit crops

With most of the important continental European fruit producing areas reporting crops larger than in 1933, market prospects for American fruit exports are less favorable, according to Assistant Agricultural Attache Christy at Berlin. There is a tendency also for the principal importing countries to trade to an increasing degree with those countries with which exchange or barter arrangements can be made. Central Europe expects a larger apple and pear crop this year. Apple crops are very good in Styria,

CROP AND MARKET PROSPECTS, CONT'D

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Switzerland and the Bodensee district of Germany. That country is expected to draw more heavily this year upon Austria and Switzerland for import requirements. The Swiss crop appears to be close to the record 1931 level. The German production prospects were improved by July rains, and apple and pear crops are expected to be larger than last year. The Netherlands reports an average apple crop, with late varieties short. In Belgium and the Scandinavian countries, fair apple crops are expected, but below last year's crops. The Polish crop is placed at about average levels.

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LIVESTOCK, MEAT AND WOOL

British hog numbers increase

Total hog numbers in England, Wales and Scotland stood at 3,518,000 head as of June 1, 1934 against 3,230,000 head a year earlier, according to official figures cabled by the London office of the Foreign Agricultural Service. Larger figures for this year also are indicated for northern Ireland and Irish Free State. The current figure for Great Britain is the largest of recent years, and reflects a certain amount of response to the program of restricted imports of pork products in effect since late 1932. The British quota system governing imports of bacon and ham from non-Empire sources is designed to reserve to home producers a larger share of the market for such products. See table on hog numbers, page 209.

Yugoslavia sets up standards for export lard

Lard exported from Yugoslavia must meet the specifications of quality and packing as prescribed in orders effective July 4, 1934 drawn to facilitate exports to Germany, according to the Belgrade office of the Foreign Agricultural Service. The new regulations are tied up with the terms of the German-Yugoslav trade treaty of May 1934. Standardization of exported lard is expected to improve the competitive position of the Yugoslav product. In the case of exports to Germany, the trade treaty specifies that Yugoslav lard in Germany will enjoy the same privileges, exemptions and concessions which may be granted to any most favored nation. Yugoslavia is one of the few countries to which Germany is now granting the foreign exchange facilities necessary to admit imported lard.

Yugoslav lard offered for export must be certified as coming from healthy hogs; may contain no fat other than pure hog fat; must be homogeneous, white, and without foreign taste or odor. The water content may not exceed 0.3 percent; that of animal tissues not above 0.2 percent and acidity not more than 1.5 percent. The usual package is a case containing 25 kilos (55 pounds) net, lined, marked and sealed according to specifications. The use of barrels also is provided for.

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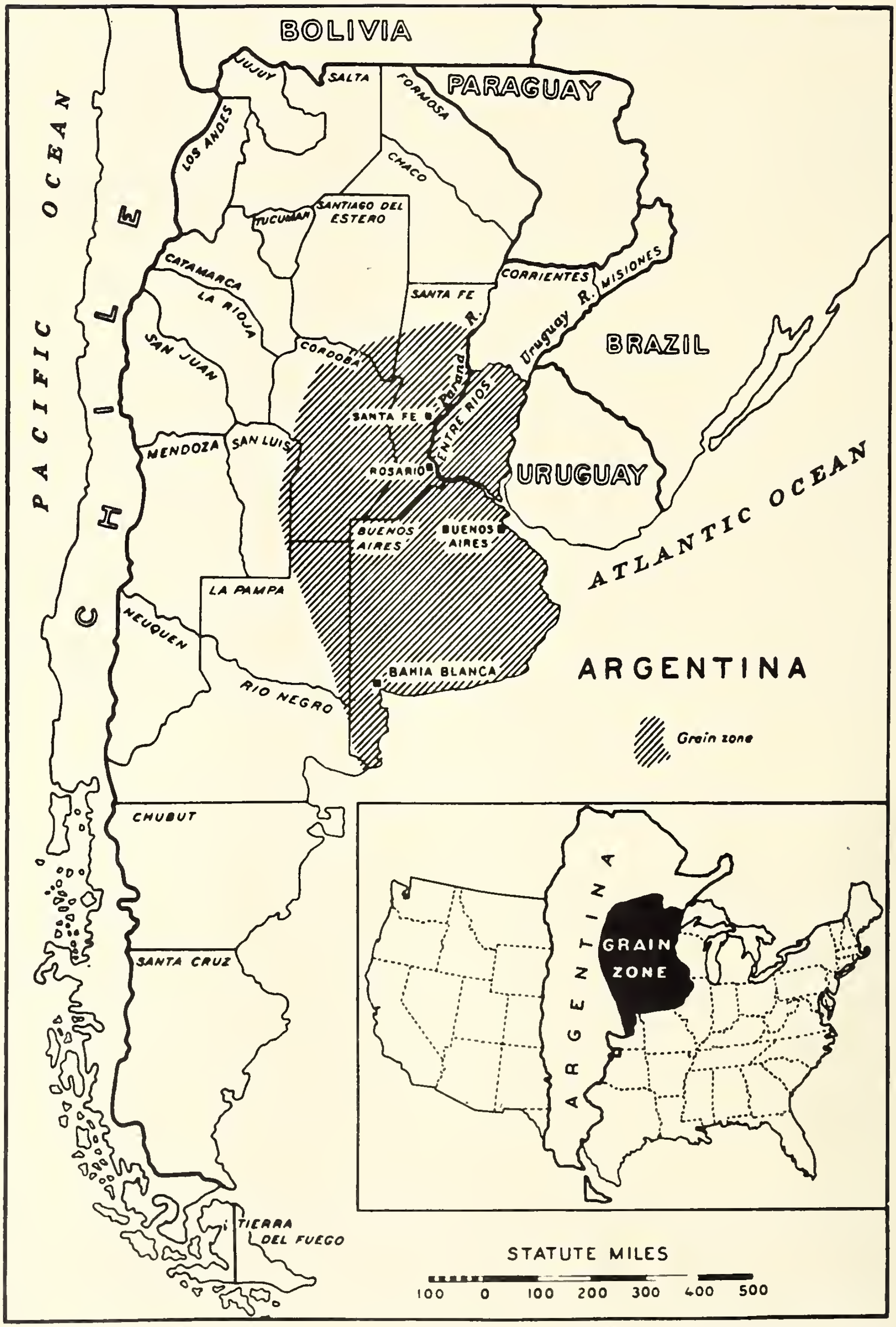

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FIGURE 1 - THE PRINCIPAL GRAIN-PRODUCING AREA OF ARGENTINA. BELOW - COMPARATIVE SIZE OF ARGENTINA, ITS GRAIN ZONE, AND THE UNITED STATES.

ARGENTINE GRAIN PRODUCTION AND TRADE [a]

The total Argentine grain acreage in recent years has shown considerable stability with the annual changes relatively small. The important acreage gains made by corn have been in a large measure offset by somewhat smaller wheat and flaxseed areas while the increases for rye and barley represent approximately the net acreage gains. The average yields per acre for the grain crops, especially corn, show a downward trend during the past decade.

Argentine costs of production are quite low in certain respects, notably in transportation and labor charges, which places that country among the low cost producing areas of the world. Costs have not been low enough, however, in recent years to prevent considerable farm unrest since estimated costs have exceeded market prices. This situation has made for an important change in the Argentine agrarian policy during the past year, from one having no important price supporting measures or aid, except depreciated exchange, to one of a definite system of fixed prices.

The United Kingdom is the principal market for Argentine wheat and corn, taking nearly a third of each in recent years. It is also an important outlet for flaxseed. The Netherlands ranks next as a leading market for all of these grains particularly flaxseed, though Brazil usually comes second for wheat. The United States regularly takes large quantities of Argentine flaxseed.

Argentina has now joined the large group of countries granting special aid and protection to their grain producers. Fixed minimum prices were established for wheat, corn, and flaxseed during the current marketing season, and the peso was further depreciated - a very important factor in promoting grain exports in recent years. Some measures toward improving wheat export grades and types have also been recently adopted.

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[a] Prepared by Gordon P. Boals, Foreign Agricultural Service. This statement may be obtained in separate form from the Foreign Agricultural Service, U.S.D.A., Washington, D. C. For a special review of the 1933-34 grain crop situation in Argentina, see "Foreign Crops and Markets", June 11, 1934.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Trends in Argentine grain acreage and yield

The total acreage planted to cereals in Argentina during 1933-34 reached the record figure of 49,745,000 acres. This total represents increases of about 1,000,000 acres compared with the preceding year, 1,500,000 acres above the average of the previous five years and 10,000,000 acres or over 25 percent as compared with the five-year period before that (1923-24 to 1927-28). Since the 1928-29 season, the total cereal acreage has shown considerable stability with the annual changes relatively small. The important acreage gains made by corn during this latter period have been in a large measure offset by somewhat smaller average areas for wheat and flaxseed. The increases for rye and barley represent approximately the net grain acreage gains made during recent years. All grains, but especially corn, shared in the marked expansion of the grain area in the period 1923-24 to 1927-28.

The average yields per acre for the grain crops show a downward trend during the past 10 years. This is particularly noticeable for corn whose average yield for the planted area in the five-year period 1923-24 to 1927-28 was 28.6 bushels per acre but for the next five years was only 21.9 bushels. The official estimate for the crop being harvested indicates a yield of only 13.5 bushels but growing conditions this past season have been especially unfavorable and part of the corn area was turned over to pasture in the absence of adequate feed and pasturages. Even for the harvested area, corn yields show a 10 percent decrease for the 2 five-year periods. The situation for wheat and flaxseed is similar, though less marked. The period of rapid acreage expansion and also of record acreages (thus far) for these crops came earlier than for corn so that other periods of comparison are more desirable than those used for corn, rye and barley which reached their record areas the past season.

A study of grain crop yields on both planted and harvested acreages in Argentina for a period of years suggests that not only has much of the increased area in grain been on less productive or marginal land but also that the productivity of most of the grain land has been decreasing to some extent. This situation, of course, might be altered by more extensive use of fertilizer or by improved agricultural practices such as systematic crop rotation, especially involving fallow. These methods, however, reflect some increase in costs and a weakening of the competitive position. The introduction of new and better yielding varieties, especially of wheat, appears to have offset to a considerable extent the decling trend of yields due to the extension of production into new areas less suited for these crops and the declining land productivity under prevailing cultural practices in the older areas. It would seem, however, that the greatest gains from this factor have or are now being achieved and that in the not distant future the downward trend in wheat yields will be more pronounced unless present production methods are changed. There is some indication at the present time that the emphasis on wheat variety development is being shifted to quality rather than yield.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Wheat

The area planted to wheat in 1933 was officially placed at 19,662,000 acres or practically the same as the previous year and the 1930-1932 base period (for Argentina) of the World Wheat Agreement. Compared with the average during the 1926-1930 period, however, when the wheat area reached record high levels, the area for the 1933 crop shows a decrease of 7.2 percent. This decrease appears quite significant in that it has been largely concentrated in certain areas, notably La Pampa, Cordoba and to some extent in Entre Rios. For the period 1928 to 1932 the wheat area of La Pampa showed a steady decline, totaling over 1,500,000 acres or about 60 percent but in 1933 there was a sharp increase of over 500,000 acres. The acreage in Cordoba has been very irregular from year to year with the decrease in 1933 bringing the area well below average. In Entre Rios the trend of acreage was downward from 1928 to 1931 but some recovery was made last season. During the past five years Cordoba accounted for 30 percent, La Pampa 9 percent and Entre Rios 5 percent of the total area.

In the main wheat producing province of Buenos Aires which accounts for about 45 percent of the total or the same as the above three provinces, the acreage continues to be fully maintained, and compared with the five-year average, 1923-24 to 1927-28, shows a marked increase. Santa Fe, which ranks third in area with 10 percent of the total has also maintained its area fairly well since 1929 but reveals some decrease compared with the average of earlier years. See province tables, page 192, also price tables pages 204 and 205 for index to income.

Reasons for the trends and shifts in acreage are rather well indicated in the abandonment and yields and also the distance from export points. The average wheat acreage abandonment for Argentina during the 10-year period 1920-1929 was 6.2 percent; in La Pampa where the trend of acreage has been sharply downward, it was 9.3 percent. In Entre Rios, on the other hand, the smaller area is the result of a shift from wheat to flaxseed and corn; the abandonment over the 10-year period was only 4 percent, the smallest of any province, though in 1932 it reached 20 percent as a result of drought and locust damage. With changes in the relative income position between wheat and flaxseed, the wheat acreage in that province may well expand again, particularly since average wheat yields compare favorably with other provinces and the location with respect to export points in relatively nearer than in most of the provinces. In Cordoba a combination of factors appears to have been at work which caused shifts in acreage from year to year and also accounts for the recent downward trend. Wheat and flax are substituted for each other in some districts, while in others frequent unfavorable weather and the long distance to export points have been important. See acreage abandonment table, page 198, and yields per acre table, page 192.

Some new factors affecting acreage and probable crop shifts are indicated in the acreage for 1934-35. This acreage has now been largely seeded and is unofficially reported as slightly less than that of the past two seasons due largely to unfavorable weather at seeding time. Most wheat seedings are made from late April to June inclusive though they were somewhat delayed this season as a result of drought in the important southern and southwestern zones of Buenos Aires province and throughout the territory of La Pampa and to some extent in southwestern Cordoba; also to heavy rains in northern and central Buenos Aires.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

The prevailing acreage tendency in Argentina this season was for a fully maintained wheat acreage except in certain alternative crop or livestock areas where relatively higher prospective income, especially for flaxseed, encouraged expansion of those enterprises. The stabilizing tendency for wheat was almost entirely due to the government aid in the form of guaranteed minimum prices afforded farmers during this marketing year. It thus seems probable that there would have been a sizeable acreage reduction this year had there been no fixed prices. This reduction would likely have been greater than that which could have been absorbed in shifts to other grains, notably flaxseed, and thus have made for some reduction in the total grain acreage. The schedule of fixed prices though not high, nevertheless helped to maintain the relative income position between the three grains, particularly during the period up to wheat seedings. Without this aid, corn and especially flaxseed would have appeared decidedly more profitable farm enterprises than wheat for the coming season, particularly since prices of these grains showed independent strength as a result of very small crop outturns.

Corn

The trend of corn acreage has been definitely upward in recent years with each of the past three years showing in their turn record plantings. The average of the past five years is about 36 percent above that of the previous five-year period. Most of the increase in corn acreage has come about in the past 10 years and in the three provinces of Buenos Aires, Cordoba and Santa Fe. These provinces now generally account for about 36, 21 and 25 percent, respectively, or over 80 percent of the total corn area. A notable expansion in the corn area of La Pampa, which accounts for about 5 percent of the total, has also occurred, but with a 10-year abandonment figure of 45 percent and average yields of only 3.7 bushels per acre since 1928-29, production has been unimportant.

A record acreage was planted to corn in 1933, the final figure being placed at 16,096,000 acres, or about 11 percent above a year earlier and 18 percent above the average planted area of recent years. The acreage harvested, however, was only 9,798,000 acres, the heavy abandonment being largely due to drought and locust damage and to the use of corn fields for livestock pasturage. The acreage loss or abandonment is usually rather large, averaging 13 percent for all Argentina during the 10-year period 1920-1929, but the present loss is 39 percent and that for the past three years over 36 percent. This larger abandonment is associated with increased planted areas which suggests that the new areas in corn may often be poorer corn lands.

The increase in the corn area planted this season (1933-34) is reported to have been somewhat general over the whole country in view of a greater optimism associated with the fixed prices (see page 189). However, much of the increase occurred in Cordoba where a large part of the small grain crop was lost due to the hail and in northern Santa Fe where the flaxseed crop was lost as a result of drought and locust damage. A fairly large portion of the 1933-34 acreage and also that of other recent years has been of the so-called "cuarenton" or short cycle type and is planted rather late in the season - it is said to normally represent about 15 percent of the crop and under very favorable growing conditions usually turns out good. The past two seasons, however, have not been favorable for late plantings.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Since corn in many districts of Argentina is generally competitive for land with wheat or flaxseed, a reduction in acreage from the present record levels, as might well occur, would probably be reflected in turn in larger acreages of the other grains. The greatest losses for corn this season appear to have been to an important extent in districts where wheat or flax and other grains are also grown - the Ministry of Agriculture reports large areas lost in western and northwestern Buenos Aires, southeastern and central Cordoba, northern Santa Fe, most of Entre Rios and La Pampa. Corn plantings on the other hand, follow after those of wheat and flax and thus may be significantly affected by the acreages of these grains. If the wheat acreage were greatly reduced, which now seems unlikely, a possible further increase in corn plantings in 1934 might be expected. Some shift from corn to flax is probable and except for the encouraging effect of the minimum price schedule and the prospect of relatively good prices by planting time as a result of the short crop and active movement, a definite decrease in the corn area for next year would seem certain.

A recent decree having some possible affect on corn production and trends is that of the Ministry of Agriculture dated February 20, 1934 removing the embargo on corn and broom corn imports into Argentina. This embargo has been in effect since May 11, 1927 and was originally established to prevent the possible entry of the corn borer into Argentina. The new decree points out that the removal of the embargo will provide an opportunity for introducing new varieties and strains of corn that may yield better in certain sections of the country. Sweet corn, for example, is said to have undergone a marked degeneration the past few years as a result of the embargo preventing the proper renewal of seed and a definite improvement is expected with the importation of new seed.

Flaxseed

The flaxseed acreage in Argentina has shown marked reductions in the past two years from the record 1931 area and for 1933 was about 9 percent below the average of the past five years. The two most important flaxseed provinces of Santa Fe and Entre Rios which usually account for about 37 and 26 percent of the total respectively show the most decline. On the other hand, in Buenos Aires, with about 20 percent of the total and in Cordoba, with 14 percent, the acreage has been well maintained or increased. The average annual acreage abandonment during the 10-year period 1920-1929 was about 7 percent for all Argentina, with Santa Fe showing 8 percent and Entre Rios only 5.3 percent. In each of the past two years, however, the abandonment, particularly in the latter province, has been very high due to weather and locust damage.

The relatively favorable price level for flaxseed in Argentina this season should have a definitely stimulating effect on the acreage for the coming year, especially if seeding conditions are favorable. Though a minimum flaxseed price was established on November 28, 1933, (see page 189) along with those for wheat and corn, the price level of flaxseed has remained continually above the basic price and also that of a year ago. If the acreage is increased over that of 1933, which was the smallest since 1925-26, important increases might well occur in the two leading flaxseed provinces of Santa Fe and Entre Rios where the large acreage losses have taken place the past two years. Should the other provinces continue their upward trend, a very sizeable increase in total flaxseed area could result this coming season. Flaxseed plantings are usually made from June into August or closely following those for wheat. Seedings may also be expected to be somewhat influenced by those made from wheat in the significant competitive areas and the relative price levels until ploughing (May and June) and seeding operations are started.

Other grains: oats, barley and rye

The combined acreage devoted to other grains in Argentina which include oats, barley, and rye only approximates that devoted to flaxseed, is less than half the corn acreage and about one-third the wheat area. Nevertheless these grains have been assuming increasing importance in Argentine grain production and trade in recent years. Oats, barley and rye are usually termed forage crops there since they are seeded as soon after harvest as the land can be prepared (seeded in March/April) and the new growth is pastured during the fall and winter season. Most of the area then left for grain is harvested the following summer. The rather high abandonment for these grains is due to pasturage, both in the fall and at harvest time.

The trend of acreage of these grain crops has been decidedly upward during the past decade. The oats area, however, which is about equal to that of barley and rye combined, has shown a tendency to stabilize during the past five years between 3,500,000 to 4,000,000 acres. It is interesting to note from the standpoint of land use that the two years in which the most marked increases in oats area were recorded (1925-26 and 1928-29) the wheat and rye areas likewise expanded sharply, the corn and barley acreages increased somewhat and flaxseed held about steady. The only important decrease in the oats area occurred in 1931-32, when unfavorable seeding conditions prevailed; the wheat area also showed a very marked decrease that year; in short, the trend and important annual changes in the wheat and oats area reveal a high positive correlation between these grains though grown in the same region. Buenos Aires is the principal oats province, usually accounting for around three-fourths of the Argentine total oats area.

The rye and barley acreages, however, continue to show a marked upward trend with almost every year bringing a new record area sown to each of these grains. The increase for rye has been most marked; there was almost no rye seeded before the World War and even as late as 1925-26 it amounted to only a half million acres. By 1933-34 this had increased 3 1/2 times to 1,767,000 acres. The barley area was also insignificant before the war and by 1925-26 was only 900,000 acres but last season this area had doubled and at 1,782,000 was almost the same as the rye area. Both rye and barley are surplus crops now with significant exports, especially of barley, being made in some years. Considerable interest in producing malting barley has been indicated in recent years though as yet production of it is relatively unimportant. In 1932 it was estimated that about 1/3 of the barley area was for brewing barley. Some expansion along this line appears likely. Buenos Aires province accounts for most of the barley area while most of the rye area is equally divided between La Pampa and western Buenos Aires, semi-arid regions. The Argentine Ministry of Agriculture in one of its crop reports this past season states that despite the drought, rye "once more has shown its hardiness and proved that of all the forage crops, it is the one that best can stand adverse climatic factors."

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Summary of Argentine crop estimates and reporting service

The determination of production, stocks, and carryover figures, (See page 202) necessitates a review of the basis and methods of crop estimates in Argentina. This is particularly true when such carryover figures are primarily obtained as the net resultant after exports and domestic requirements are deducted from the crop production estimates. Should the deductions, for example, exceed the original crop figures such as is the case with the 1933 flaxseed figures and frequently occurs for corn, then some revisions must be in order. To the extent that such revisions are made and the disappearance figures are correct, the historical series may be considered quite adequate and reliable.

Public interest in estimates, however, particularly that of the trade, is centered more around forecasts of the crop than in the figures of a crop that has been produced and accounted for. For many years the early official forecasts of the Government have been at considerable variance with commercial and private estimates, not only as regards production but in the resulting stocks and carryover figures as well. It appears, for example, that in recent years the Government has been consistently low in its early estimates of flaxseed and corn while trade estimates were frequently too high. In the case of wheat, the first forecasts have also varied widely at times from the final estimates but with generally less variance than for the other crops and with no consistent trend of error in recent years.

There are no definite dates of release of crop estimates and crop conditions reports but for the most part a somewhat regular schedule is now being followed. The improvement, of the Argentine government reporting service has been significant in recent years. Generally there are three production estimates for wheat and corn and three or more acreage estimates for small grains with two for corn. The first production estimate for wheat and small grains has been regularly released at the beginning of the harvest in December since 1929 at dates ranging from the 5th to the 26th. A second estimate has usually followed sometime from the end of January to early March, though no revision or second estimate has been officially released as yet for 1933-34. It generally reflects conditions during harvest time. The final figure has appeared at varying times during the rest of the year as more complete data on threshing returns and shipments are available. The first corn production estimate is usually made in April and the second and final estimates at various times during the same or following year, particularly after some data on exports are at hand.

Sown acreage figures the past three years or so have shown considerable regularity. The first forecast for wheat and other small grains has come in late August, the second in October and a third in November or December. The harvested figure usually appears sometime after harvest. The first forecast of planted acreage for corn has been released in early February for the past three years with a harvested figure in early April for the past two years. Prior to that a harvest estimate appeared at almost any time during the year. The acreage estimated as lost or abandoned up to that time has been reported with the first official planted corn area figure.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Descriptive crop condition reports are now generally released monthly, around the 20th. They review the weather condition and seasonal operations for the grain crops in the principal grain provinces. Buenos Aires, Santa Fe, Cordoba, Entre Rios, La Pampa, San Luis and Santiago del Estero. They are prepared from data submitted to the Bureau of Rural Economy and Statistics of the Ministry of Agriculture by a corps of so-called ad-honorem correspondents and information gathered in the field by the rural inspectors and the staff of the Bureau. The inspectors express their opinion in accordance with their personal investigations in the zones of their jurisdiction and where they often have had years of experience; the ad-honorem correspondents are a new feature of the reporting system and some review the situation in a particular district or department, others are general correspondents and all tend to increase the statistical sample and reliability of an average and the estimates.

The crop estimates, as well as condition reports, are also based on data and information supplied from these sources in response to questionnaires sent to them. Final figures on production for small grains are largely based on threshing machine returns. Nearly all combines and threshers are registered with the Bureau and file reports. The railroads also report to the Ministry of Agriculture monthly on the movement of grain from country shipping points to terminal ports and every fifteen days on stocks of grain on hand at the country shipping points. While not available in published form, they assist the Bureau in its estimates and revisions. The corn crop appears the most difficult to estimate, With no accurate and timely check on yields, such as threshing returns afford for small grain, the procedure has generally been to follow the export movement and make revisions in accordance with it since so large a portion of the crop is exported. Since 1924-25 the final figure for corn has been above the first forecast each year. No such regular bias is observed for other grains, however, though as indicated above, flaxseed forecasts in recent years have often been low. See table below.

ARGENTINA: First and final estimates of wheat, corn and flaxseed production by the Ministry of Agriculture, 1925-1933

Year	Wheat		Corn		Flaxseed	
	First	Final	First	Final	First	Final
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1925-26	235,157	191,141	279,000	321,635	74,799	75,113
1926-27	215,316	230,073	295,259	320,848	71,649	80,783
1927-28	239,934	282,299	303,132	311,597	85,035	82,672
1928-29	307,358	349,061	231,702	252,408	82,791	78,377
1929-30	143,175	162,576	253,163	280,617	55,607	50,004
1930-31	271,404	232,285	371,048	419,661	84,408	78,342
1931-32	218,623	219,686	268,292	299,329	82,672	89,067
1932-33	231,483	235,378	263,765	267,761	53,147	57,288
1933-34	256,175		216,523		52,635	

Argentine Ministry of Agriculture.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Costs of production and prices

There has been considerable comment about production costs in Argentina but only meager statistical proof of the strong competitive position attributed to that country with respect to grain. "Compared with farmers in the United States", Mr. Leon Esterbrook, Agricultural Commissioner at Buenos Aires for the United States Department of Agriculture in 1926 said, "the Argentine producers have the advantage of cheaper land, cheaper labor, cheaper power, and a relatively short haul to the seaboard. The land is held in large tracts which permit the economical use of large machines.[a] The land is uniformly fertile and no artificial fertilizers are necessary. The standard of living of the farm laborers is low and wages are considerably below farm wages in the United States. There is an ample supply of horses that require no feed other than pasture and that receive no shelter and very little care. The distance from the seaboard is not over 150 miles on the average..... It seems probable that the present system of farm and ranch management in Argentina is more efficient and economical so far as concerns cost of production per man or per unit of product than a tenant system of farming or greater subdivision of land among small owners....."

Since that time and especially during the depression period, the cost advantages indicated above are believed to have shown a significantly narrower margin, particularly if compared with the definite export regions of the United States and other countries. Though there are no grain cost figures which are comparable for the several exporting countries, many computed cost-of-production figures for Argentine grain crops in recent years as in other countries have exceeded their respective market prices. The chief advantage which Argentine has over the United States ,for example, with respect to the cash outlay for growing grain for export, particularly corn and wheat, appears to be in transportation costs to the port of shipment.

The following tabulations and comments are those based on studies which have been made by the Argentine Ministry of Agriculture. They should be considered and used with much care, particularly in comparisons with cost figures of other countries, notably the United States, since they are frequently not computed in the same manner. Their merit and use lies chiefly as a basis for considering the subject of Argentine grain costs; the relative importance of the various factors making up the total cost; the comparison of cost changes in Argentina from one year to another and for regional studies of Argentine grain production. Due to the marked changes in the value of the Argentine peso in terms of United States money in recent years, it is exceedingly important for comparative purposes to note both the Argentine money figure and the basis of the converted figure to United States money.

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[a] A recent private study by one of the large farm implement companies in Argentina shows that combine harvesters were used in most of the wheat and flaxseed districts in 1933-34 to the extent of 50 to 75 percent or more of the crop gathered except in Santa Fe where they averaged about 30 percent. In the Bahia Blanca district around 80 to 90 percent was reported harvested by combines.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

1930-31 crop costs

Rather detailed data were officially prepared and published on the cost of producing wheat and corn during this crop year. They represent a depression or relative low cost year and were significant for reductions in certain cost items, notably labor, from that of earlier years. The Argentine Ministry of Agriculture estimated that the wheat cost figure for this crop year was 20 percent below the previous season while the corn figure was 22 percent below for all cost items. The use of second-hand bags, a reduction in the use of hired labor, and also reduced freight and shelling charges in the case of corn were important factors making for decreased costs that season. It was the only year in which special freight rate concessions were made.

In considering these cost figures it is also important to note:

(1) The wage or labor charge is computed differently than in cost studies of the United States and makes for a much smaller charge. The estimate, for example, does not include a regular wage rate for the farmer and his family working on the land but only includes the cost of food for those members working on the farm. This is particularly significant, since for the crop year studied and thereafter hired labor has been reduced to an absolute minimum and family labor has accounted for most of the labor used. This deviation from the scientific principle of labor allowance is an effort, the report states, "to approximate the result to the necessary and practical value which the system of agricultural exploitation in Argentina requires." It thus makes for a lower cost figure than that which should be used if comparisons were to be made with the United States or other countries.

(2) Where the farmer has a small income other than that from cereals and flaxseed, it has been especially considered and such income deducted from the total cost. While this procedure is used to some extent in cost studies in the United States, particularly where one crop accounts for practically all of the farm income, it cannot be said to be typical for cost figures.

(3) Yields are said to correspond to the normal for the different grain zones, so as to avoid the misleading effect of extraordinary yields. This makes for more comparability of cost figures from one year to another. The "normal" figures used for both wheat and corn, however, appear well above the average of the ten-year period 1923-24 to 1932-33; the so-called "normal" yield used for wheat was 14.5 bushels per acre against the 10-year average of 12 bushels and for corn the normal used was 36.5 bushels, while the average was only 25.2 bushels per acre (sown basis). Thus the computed cost per bushel on a normal yield basis should be raised 20 percent in the case of wheat and 45 percent for corn if they are changed to an average yield basis, which is the general alternative to the use of annual yield figures. Individual year yields are the types most commonly used in United States cost studies.

(4) All the costs have been calculated according to specified zones. Once the cost per zone was found, the general average for the whole country was calculated, taking into account the respective production capacity of each zone. In both wheat and corn, however, the average cost for the different zones was remarkably uniform, the maximum deviation from the average being less

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

than 10 percent in the case of corn and the standard deviation only 7 percent and for wheat the maximum deviation was 17 percent but the standard deviation only about 8 percent. For zone costs and other descriptive details about the cost figures for the 1930-31 crop year, see "Foreign Crops and Markets" issue of September 28, 1931 for wheat and December 28, 1931 for corn.

ARGENTINA: Cost of wheat and corn delivered at the railway station, 1930-31
(Average for all the grain zones)

Item of cost	Area cost		Unit cost		
	M/n per hectare a/	Dollars per acre b/	M/n per quintal a/	Cents per bushel b/	Percent
WHEAT-					
Rent	15.90	2.26	1.63	15.58	25.7
Interest	6.25	.89	.64	6.12	10.2
Depreciation	5.30	.75	.55	5.26	8.6
Prod. expenses c/.	28.00	3.98	2.87	27.44	45.0
Transportation d/.	6.40	.91	.66	6.31	10.5
Total cost e/...	61.85	8.79	6.35	60.71	100.0
CORN -					
Rent	29.25	3.97	1.31	11.16	31.1
Interest	4.00	.54	.18	1.53	4.2
Depreciation	3.35	.45	.15	1.28	3.5
Prod. expenses ...	44.85	6.09	2.01	17.12	47.7
Transportation d/.	12.70	1.72	.57	4.86	13.5
Total cost e/...	94.15	12.77	4.22	35.95	100.0

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a/ M/n=paper pesos which were computed at 44 percent of the gold peso. b/ Converted on basis of monthly average gold exchange of the period covering the 1930-31 crops - for wheat, April 1930 to March 1931 and for corn, July 1930 to June 1931. The Argentine paper peso in terms of United States money during recent years has averaged: 1930, 37 cents; 1931, 29 cents; 1932, 26 cents; 1933, 32 cents and in May 1934, 34 cents. c/ Approximately half this item is costs of operation to harvesting and half is harvest costs. There are no labor charges for the farmer and his family who work on the farm except the estimated cost of the food consumed. d/ See tabulation below for freight cost from railway station to export port. e/ See tabulation below for total cost of grain in export position. Also see statements above which point out that these cost figures appear somewhat too low due to method of computing labor charges, to the fact that normal yields used are much below average yields, etc.

The table on the following page shows the total cost of both wheat and corn at the port. The cost at the port has been the basis of subsequent cost studies in Argentina.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

ARGENTINA: Total cost of wheat and corn delivered
at railway station and at ports, 1930-31

Item	Cost at railway station		Cost at port	
	M/n per quintal	Cents per bushel a/	M/n per quintal	Cents per bushel a/
Wheat	6.35	60.7	7.60	72.7
Corn	4.22	b/ 35.	5.10	b/ 43.

a/ For conversion basis see footnote "b" on above table. b/ For further explanation and comment of this figure, see footnote "e" on table, page 177.

1931-32 and 1932-33 crop costs

The Argentine Ministry of Agriculture has also published cost of production figures for wheat, corn and flaxseed, delivered at ports for the 1931-32 and 1932-33 crops. The records for these years show only slight fluctuations from those reported for 1930-31 and though the description of the methods used in each year are not identical, the differences, if any, in the procedure are believed to be unimportant. It was indicated that for the 1931-32 crop the work of the owner or tenant and also the members of his family was assigned a wage rate commonly paid to hired labor for that kind of work. This method, however, makes for higher costs, but since estimated labor costs were less this season than the year before, when the cost studies allotted to family labor only the estimated cost of their food, it would seem that the treatment of this factor could not have been significantly changed.

The yields used in 1931-32 were also said to be those for the one crop year as compared with a so-called "normal" yield used in 1930-31 and again used in 1932-33 calculations. Since there is a marked similarity of certain cost items over this three-year period, however, it might well be inferred that there was no important change in the method of computation by yields from one year to another. A change in the yield figure directly changes unit cost figures and each item going into the total cost except those fixed according to the unit base. The so-called "normal" yields, as previously indicated, were much higher than the average yields and were also above those for the individual year 1931-32 although the latter were relatively good if figured on a harvested acreage basis. As in 1930-31, the various costs by zones were determined after giving weight to the prevalence of certain types of farms and also to the extent that combines or threshers were used and then the zone figures were weighted by the normal production of the zones in order to obtain the final average cost for all of Argentina.

These cost figures were worked up by the Argentine Bureau of Rural Economy and Statistics on the basis of information submitted by the regional agronomists, inspectors and correspondents of the Bureau and were revised by the inspectors of rural economy who are considered specialists along this line. The respective cost items making up the total costs were reported as follows:

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

ARGENTINA: Cost of production of crops delivered at ports, crop years 1931-32 and 1932-33

Item	1931-32		1932-33	
	M/n per quintal	Cents per bushel a/	M/n per quintal	Cents per bushel a/
WHEAT -				
Rent	1.66	12.2	1.49	10.5
Interest	.67	4.9	.63	4.4
Depreciation	.54	4.0	.51	3.6
Production expenses	2.43	17.9	2.09	14.7
Transportation -				
Bags and haulage	.67	4.9	.64	4.5
Handling, storage and shrinkage	.17	1.3	.17	1.2
Ry. freight to the port	1.06	7.8	1.06	7.4
Total cost	7.20	53.0	6.59	46.3
CORN -				
Rent	1.32	9.1	1.17	7.7
Interest	.18	1.2	.17	1.1
Depreciation	.19	1.3	.17	1.1
Production expenses	1.77	12.2	1.53	10.0
Transportation -				
Bags and haulage	.52	3.6	.52	3.4
Handling, storage & shrinkage	.18	1.2	.18	1.2
Ry. freight to the port	.74	5.1	.75	4.9
Total cost	4.90	33.7	4.49	29.4
FLAXSEED -				
Rent	2.78	19.1	1.94	12.7
Interest	.82	5.6	.75	4.9
Depreciation	.78	5.4	.66	4.3
Production expenses	4.26	29.3	3.29	21.6
Transportation -				
Bags and haulage	.75	5.1	.70	4.6
Handling, storage & shrinkage	.16	1.1	.16	1.1
Ry. freight to the port	1.10	7.6	1.10	7.2
Total cost	10.65	73.2	8.60	56.4

a/ Converted basis monthly average exchange rates during 1931-32 and 1932-33.

Land rent and freight costs

Particular attention has been given to land rents and freight costs in recent years and these have been made the subject of special investigations by the Ministry of Agriculture. During this period for which cost figures are available, it appears that land rents have usually accounted for 20 to 30 percent of the total grain cost figures while freight charges have accounted for 10 to 15 percent of the total, depending on the grain and the particular year. Combined, they have usually equaled the actual production expenses and may be considered definite cash outlays. Since so large a portion of Argentine grain land is rented instead of owned by those who farm it, the matter of rents is unusually significant, especially when it is a fixed cash item.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

After considerable farm unrest and threatened strike in 1932-33, the farm organizations submitted their wishes in the form of petitions and communications to the National Government. These requests pointed toward the necessity of a reduction in rents and railway freights, improved credit facilities, reduction of the rate of interest, fixing of moratoria, etc. The Argentine government then appointed a committee to study these questions and they released their report in May 1933, recommending changes in agricultural rents, in interest rates on agricultural loans and in railway freight rates on agricultural products.

As regards rents, the Bureau of Rural Economy and Statistics, complying with instructions, has intervened in a friendly way in many instances and in most cases a mutual understanding is reported to have been obtained, so that substantial reductions in rents were granted. The Bureau insists that rents generally should be decreased and report they are trying to fix certain regulations which will tend to prevent abuses both from the proprietor and the renter. In this connection, it states again, that the rent should be proportionate to the yield and value of the product, giving some consideration to the cost of production.

In its report on land values and rents the committee published the following average annual figures for the important grain provinces:

ARGENTINA: Average values of agricultural land and average land rentals, 1927-28 to 1931-32

Province	1927-28		1928-29		1929-30		1930-31		1931-32	
	M/n per hectare	Dollars per acre	M/n per hectare	Dollars per acre	M/n per hectare	Dollars per acre	M/n per hectare	Dollars per acre	M/n per hectare	Dollars per acre
Land values										
Buenos Aires	404	69.40	401	67.93	427	63.49	361	42.91	303	31.53
Santa Fe	425	73.01	457	77.42	427	63.40	403	47.90	315	32.77
Cordoba	232	39.86	226	38.29	222	33.01	188	22.35	149	15.50
Entre Rios	257	44.15	266	45.06	275	40.89	247	29.36	169	17.58
La Pampa	144	24.74	140	23.72	123	18.29	102	12.12	73	7.60
Land rents a/										
Buenos Aires	30	5.15	29	4.91	30	4.46	24	2.85	20	2.08
Santa Fe	29	4.98	30	5.08	28	4.16	28	3.33	22	2.29
Cordoba	16	2.75	16	2.71	18	2.68	16	1.90	12	1.25
Entre Rios	16	2.75	18	3.05	18	2.68	17	2.02	14	1.46
La Pampa	9	1.55	9	1.52	8	1.19	7	.83	5	.52

Conversions into U.S. dollars made at annual average exchange rates for the years 1928-1932 respectively. a/ Most share rents run from 20 to 30 percent of the crop with around 25 percent the general type.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Except for some small reductions made for corn for export in part of 1930-31, no special freight rate concessions have been reported. Though Argentina has a significant advantage over practically all other grain export regions in transportation charges, it is interesting to note that the low price levels of the past few seasons have exerted such pressure upon the farmers that they have petitioned for relief from their relatively low transportation costs. In terms of United States money the average grain transportation charge from the interior railway stations to the port of shipment has been around 5 to 10 cents a bushel. Illustrative of the comparative freight charges for different grains for given representative hauls are some data recently published by the Buenos Aires and Western railway which has about 14 percent of the Argentine rail milage and reaches into much of the area most distant from the ports.

Grain	Distance a/	Rate	
	Miles	M/m centavoes per kilo	Cents per bushel
Wheat	150	1	9.3
Oats	185	1	4.9
Rye	130	1	8.6
Barley.	193	.8	5.9
Corn.	137	.8	6.9
Flaxseed. . . .	102	1	8.6

a/ A representative haul.

Prices

It is desirable to consider Argentine grain prices from two aspects in recent years, namely in terms of domestic currency and then converted to United States money. In Argentine paper pesos which are the basis of domestic quotations, it appears that grain prices have been well maintained since 1930 when a sharp decline occurred. On world markets it will be recalled that grain prices in terms of gold have declined throughout this period, reaching their lowest levels within the past year. This difference is due to the early depreciation of the Argentine peso in terms of foreign exchange and signifies one of the most important reasons for the maintenance of Argentina's export position in a period of shrinking world demand for grain.

It seems very doubtful that Argentina would be without sizable carryovers of grain today or in lieu of this would not have had much farm relief or control legislation if competition in world markets had remained on a stable currency basis. Except for one year, 1930, the Argentine farmer has really not experienced falling grain prices and even in that year they occurred for the most part in the latter half of the year, after the large portion of farm marketings had already taken place. Nevertheless, farm purchasing power has been decreasing somewhat and particularly in the case of imported farm machinery so that general unrest and complaint of prices being less than cost or production have been noticedthe past year or two.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Fixed minimum prices were established for wheat, corn and flaxseed at the end of November 1933 at approximately the determined cost of production for these grains (see section on government legislation). Should world prices of these grains improve significantly within the next year or so, Argentina may escape the inevitable demand for further price maintenance, and aid that has been experienced in other countries; otherwise domestic prices will likely be influenced by government activity. For tables of Argentina's grain prices in pesos and in United States money by months since 1930, see pages 204 and 205 and for annual average futures prices see table page 199.

That Argentine grain prices have been below the estimated cost of production figures in most instances in recent years is well indicated by the following tabulation. Though not identical with certain average yearly prices published by the Argentine Ministry of Agriculture for comparison with costs in 1931-32 they are quite similar and are quite comparable for the three years covered in these studies. An attempt has been made to select a price series which would represent the income received from the individual grains for the season to which the cost study applied rather than to use prices coinciding with the period of growing and harvesting but which would actually be returns for the previous crop then being marketed.

ARGENTINA: Total cost of wheat, corn and flaxseed delivered at port, and their yearly average price, 1930-31 to 1932-33

Item	Cost at port		Average price a/	
	M/n per quintal	Cents per bushel b/	M/n per quintal	Cents per bushel b/
1930-31 -				
Wheat	7.60	72.7	5.55	44.0
Corn	5.10	43.	4.15	29.1
1931-32 -				
Wheat	7.20	53.	6.42	44.9
Corn	4.90	33.7	4.50	29.4
Flaxseed	10.65	73.2	9.23	60.3
1932-33 -				
Wheat	6.59	46.3	c/ 5.12	c/ 38.4
Corn	4.49	29.4	c/ 3.92	c/ 32.6
Flaxseed	8.60	56.4	c/ 9.69	c/ 68.2

a/ Spot quotations, Buenos Aires. Daily prices averaged for the marketing year of the respective grains and for the crop corresponding to that on which cost figures were worked up. b/ For basis of conversions see footnotes on cost tables on previous pages. The relatively greater indicated lower costs in U.S. money than in Argentine currency from 1930-31 to 1932-33 is primarly due to the reduced exchange value of the peso. c/ Prices for first 6 months of marketing season which account for bulk of farm marketings. The influence of higher fixed prices in the latter part of the marketing year distorts the yearly average comparison.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Marketing and milling

Exports

Argentina is the outstanding source of world trade in corn and flaxseed and ranks second in exports of wheat. In many recent years it has also been the world's leading exporter of oats and has been gaining in importance as a source of barley and rye supplies. Thus far, the peak of wheat exports was reached in 1928 and 1929 after very large crops, the two leading years of corn exports were in 1931 and 1927, of flaxseed in 1932 and 1928, of oats prewar, 1924 and 1932, barley 1933 and 1927, and rye 1932 and 1933. This reveals to a considerable extent the trend of exports; year to year fluctuations are usually large as they closely reflect crop production, carryover averaging small. Wheat flour exports have been relatively small, generally being equal to 5,000,000 to 8,000,000 bushels of wheat. Unlike wheat, they have held quite constant from year to year.

The United Kingdom is the principal foreign market for Argentine wheat and corn, taking in recent years about 30 percent of the exports of each grain. The second most important market for Argentine wheat is usually Brazil - these two countries generally account for about half of the Argentine exports while Belgium and the Netherlands take another 20 to 25 percent. The later two countries also rank high as markets for Argentine corn, accounting for about 30 percent of the total and with the United Kingdom comprise 60 percent of the Argentine corn exports. France follows with about 10 percent while the remainder is well distributed among other countries. As for flaxseed there are three important markets which account for two-thirds of the total Argentine exports. They are the Netherlands with 25 to 30 percent of the total, and the United States and United Kingdom making up the balance. Belgium, France and Germany each take about 10 percent of the total. Regardless of the total quantity of exports of each of these grains, the percentage which the respective countries take has remained surprisingly constant from one year to another. See table, page 203. Though still unimportant as regards quantity, the past year or two has witnessed the movement of some Argentine wheat to the Orient. The great distance of these markets from Argentina, especially as compared with other important wheat export areas, together with the generally rather limited total takings, particularly in Japan, point to the conclusion that the Orient will seldom be a great outlet for Argentine wheat.

The principal ports of export for wheat are Bahia Blanca in southern Buenos Aires province and Rosario and Buenos Aires on the river Plate. The first two ports during the past 10 years have exported about the same quantity and about 60 percent of the total. Buenos Aires has regularly ranked third with about 15 percent of the total. Lesser important wheat ports are Santa Fe and La Plata, also Necochea which has recorded spectacular gains during the past decade. For corn, Rosario is by far the most important export center with Buenos Aires, San Nicolas and Villa Constitucion ranking next in order. Rosario also generally leads in flaxseed exports, followed by Santa Fe, Buenos Aires and Diamante.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Of special significance in considering Argentine grain exports is the relatively low freight costs for the bulk of the movement to the ports. This factor, probably more than any other, accounts for any real advantage which Argentina has in enabling it to compete in world markets. Not only is the distance to the ports generally much less than in most of the great producing areas of other countries, but the freight rate is also lower, particularly as compared with the United States. Also see statement on costs of production, page 179 .

Among the recent developments in the Argentine grain situation which may be expected to have an influence on export movement are those of the new grain elevator program, the new wheat export type and recommended tupes indicating a tendency toward a system of grain standards and government control activity. These features except marketing and the new recommended types are discussed under government activity, page 191.

Wheat marketing and recommended types for export.

The system of wheat marketing in Argentina is said to depend generally on the physical characters of any sample - its specific weight, color, general appearance, etc., with no attempt made to ascertain its exact flour or bread-making properties. In a general way, it is taken for granted that any variety from any given district will be either "weak" or "strong", but seldom do two firms hold the same opinion about any one variety from a particular district. The wheats are classified simply according to the port of export, and the varieties arriving at a given port are all mixed with the object of obtaining a certain specific weight. The result of this is that regardless of zones, wheats mixed may leave Bahia Blanca as "Baruso" type or Buenos Aires as "Barril." These arbitrary types known as Barletta, Barril and Baruso cannot be defined. They are the results of mixtures of the wheat prevalent in large areas tapped in general by a certain port, with no reference whatsoever to the bread-making values of the actual varieties used in the mixture.

The result of this chaotic system, or rather lack of system, in marketing the country's wheat, is the prevailing absence of confidence on the part of importing countries in the real milling or bread-making value of any given cargo, as no data is available as to the actual varieties or proportions thereof that the cargoes contain. Indeed, some buyers are said to frankly admit that the existence of poor wheats has assisted them since they were able to buy them cheaper and thus make additional profit on their mixtures. It is expected that the construction of a national grain elevator system will help remedy these marketing difficulties and if better export varieties are produced, Argentina's competitive export position would be definitely improved.

Based on the evidence and recommendations of a special commission appointed by the Ministry of Agriculture early in January, this year, and which submitted its report in March it appears that some 6,000,000 acres or nearly one-third of the area in wheat the past season was sown to types of wheat deficient in quality and unsuitable for export.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

The Commission recommended the elimination of 12 varieties including San Martin, Favorita or Ideal, Ardito and Mentana, a white wheat, and discouraged the growing of several common types such as Ruso, Pampa, and Lombardo as not adapted to Argentine conditions. In turn, the Commission divided the wheat growing areas into 6 zones and recommended the most adaptable types to be grown in each zone. Some 12 varieties were suggested and included Guatrache M.A.; Lin Calel M.A.; Kanred; Sin Rival and 38 M.A.

Guatrache M.A. is a new variety which has been developed by the Ministry of Agriculture (M.A.) and is described as a hardy winter variety particularly suited to La Pampa territory and the western, central and southern sections of Buenos Aires province. The Ministry estimates that ultimately half or more of the 10,000,000 acres devoted to wheat in those sections will be planted to this variety. In physical characteristics, it is said to be similar to Manitoba Northern and No. 1 hard wheats and should mean in the future a somewhat better price for wheat exported from the Bahia Blanca territory. It is also reported to be superior in yield and gluten content to Kanred which is now generally grown in this territory. The first distribution of the seed was made in 1933 and large-scale sowings are expected this season. However, unless some mandatory or price discrimination action is taken, that definitely favors the recommended types, it will probably be sometime yet before a substantial shift occurs. Also see section on government activity.

Ohter marketing developments

Government activity in Argentina the past season with respect to the grain trade, appears to be significantly altering many other features of the marketing system which has prevailed for many years. Such features are (1) the "price-to-be-fixed" method of sale whereby farmers deliver grain on consignment and receive a part payment with an apparent privilege of making the date of sale on any day he chooses within a specified period, usually several months, (2) its export corrolary, shipments "on order" which frequently bear heavily on world markets and have greatly discouraged forward commitments on the part of importers in recent years and (3) the concentration of grain exports in the hands of two or three large firms.

The system of fixed minimum prices appears to be greatly affecting these marketing methods since the farmer now sells to the government at fixed prices which tends to eliminate the "price-to-be-fixed" method of sale and this in turn appears to be giving smaller shippers a better chance at the export business, somewhat at the expense of the large concerns. Also when the exporters buy the grain from the government at definite prices instead of handling the grain on a more or less consignment basis, it tends to discourage much of the shipment "on order" business. Should these new trends, which appear to be getting a fairly good start this marketing season, continue, the Argentine grain marketing system and organization will be significantly changed. Also see section on government activity.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Carryover and distribution of supplies

Of special significance in the distribution of Argentine grain supplies and carryover is the small proportion of the total production that is needed for domestic requirements and the usually very small carryover of one year's crop into the succeeding crop marketing year. The domestic utilization of wheat, including seed, during the five-year period 1928-29 to 1932-33 averaged 38 percent of the crop; wheat for seed alone accounted for 10 percent of the total. For all other grains except oats, the domestic requirements have been even smaller, being placed at 18.7 percent for corn; 11.4 for flaxseed; 28 for rye; 34.6 for barley, and 44.5 percent for oats. The balance has been available for exports and carryover. The domestic use recorded for flaxseed and rye is practically all for seed purposes while seed accounts for about one-third of the barley and oats disappearance. See table, page 201. During recent years there has been little change from the average quantity of grain consumed domestically.

The small grain carryover at the end of the marketing year appears to be fundamentally due to the limited elevator and storage space at both terminal markets and farms. The financial inability of most farmers to hold over much grain is also significant, along with the price-to-be-fixed method of sale, which makes for heavy farm and world marketings. The large shipments "on orders" which cause much pressure on world markets and make Argentine wheat relatively cheaper, thus stimulating exports, is meeting a new situation this season. World demand for wheat has been much reduced during the 1933-34 season with takings estimated around 520,000,000 bushels, so that Argentina can scarcely expect to market all of her supply even at depressed prices. The wheat carryover on January 1, 1935 will very likely be much above that of this past season and even above the average of the past five years which has been about 14,000,000 bushels. On August 1, 1933 it was estimated to be around 45,000,000 bushels above a year ago and the "normal" for that date. Though some reduction in this surplus would occur with above average exports during the remainder of the year, which seems likely, the January carryover will be sizeable, especially in comparison with the very small carryover of recent years. Argentina, however, has had several carryovers of 25,000,000 bushels or more, one of which reached 55,000,000 bushels. See page 202.

Carryover stocks of oats, barley and rye were fairly large at the beginning of the 1934 marketing year and without some increase in takings this season which now seems likely due to reduced world supplies of these grains, burdensome supplies would probably be carried over into 1935. Had average corn and flaxseed crops been harvested, a carryover above average could also be expected for them. The large carryover supplies are due to the reduced foreign demand for grain, which has reached such small amounts that Argentina, who has thus far been able to maintain her exports at the expense of increased world stocks accumulating in certain other countries, will now also be faced with a carryover problem unless a sharp increase in world demand should occur resulting from reduced world grain supplies.

January 1 marks the beginning of the statistical marketing year for wheat and other small grains, while April 1 has been officially considered the beginning of the corn marketing year. For an historical series of carryover figures, see page 202 and for tables showing distribution of supplies, see page 201.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Milling and the flour industry

The milling industry of Argentina is primarily one for satisfying domestic needs. Exports of flour in recent years have amounted to less than five percent of the quantity milled and have been influenced to a considerable extent by takings in Brazil. An historical survey of milling activities shows that there has been a considerable expansion in milling operations since 1910, in fact the 1933 outturn was almost double that of 24 years ago, but most of the increase has been to meet the growing population needs. The expansion in earlier years was somewhat greater than consumption needs and flour exports accounted for around 10 percent of wheat milled but since 1928 millings have become quite stabilized with decreases in exports largely offsetting the gains in consumption (See table, page 209).

The milling industry is becoming more concentrated, not only in large cities where population gains have been rapid but also in the individual mill capacity and outturn. The larger establishments with their modern equipment are said to be absorbing or forcing the closing of many of the smaller mills with less efficient equipment. In 1933 there were 176 mills in operation which ground 69,786,000 bushels of wheat while in 1914 the 292 mills in operation ground only 49,303,000 bushels of wheat. The total number of mills listed in 1933 was 255 but 79 were reported not in operation. There appears to be no significant trend in the number of mills not in operation whereas the total number and also the number in operation show a downward trend. The distribution of the mills and production in 1933 is reported by the Argentina Ministry of Agriculture as follows:

Province	Mills in operation Number	Wheat milled Bushels	Production, flour Barrels	By-products 100 lbs.
Federal Capital	12	17,174,000	3,703,000	2,941,000
Buenos Aires	45	15,023,000	3,260,000	2,492,000
Santa Fe	24	16,209,000	3,480,000	2,814,000
Cordoba	19	13,865,000	3,032,000	2,309,000
Entre Rios	27	3,696,000	798,000	623,000
Other	49	3,819,000	800,000	690,000
Total	176	69,786,000	15,073,000	11,869,000

The flour yield in 1933 indicates an extraction rate of 70.6 percent, by-products of 28.3 percent and waste of 1.1 percent. These percents are the same as those reported in 1932 and are typical of those prevailing in the Argentine milling industry during the past 20 years. The annual per capita consumption of flour has also been maintained at a rather constant level of 103 kilograms per person (226.6 lbs.). The quantity of wheat milled for flour in recent years has represented about 30 percent of the average production and 77 percent of the average quantity not exported.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Government legislation affecting grains

Until recently Argentina had adopted little government legislation affecting the grain trade or the grain producer. Furthermore, the government measures or decrees in force did not affect the grain trade significantly but were concerned primarily with improving production and marketing technique, and, to some extent, lower costs of production and general agricultural welfare. During 1933, however, the Argentine government embarked on a program of maintaining fixed or minimum prices for certain grains.

Government activity prior to 1933

Measures on the part of the Argentine government to aid the cereal producers in recent years, especially during the period of low prices since 1930, have included (1) special loans to grain farmers each season by the National Bank of the Nation, a government institution, to provide money at moderate rates for harvesting and marketing the grain crops; (2) a reduced freight rate for corn for export during the 1931 marketing season; (3) supervision and sponsorship of the construction of a series of grain elevators (contract arranged in 1931 provided for 130 elevators but was later rescinded and a new measure in 1933 provides for the elevators to be built by the government); (4) supervision of the grain exchanges and the price-to-be-fixed method of sale; (5) fostering of cooperative associations.

Definite government supervision of the grain futures markets at Buenos Aires and Rosario and the price-to-be-fixed method of sale was established by decrees effective in April 1932. While such action cannot be considered as having any important price supporting effect, it is of special significance as marking the beginning of active government regulation. The two measures appear to have been designed primarily to assure that free competition should reign in Argentina's most important grain markets. The export trade has been largely dominated by a few firms for many years and there have been continued complaints about domestic market operations and sales methods. The concentrated control of export supplies, together with a lack of elevator and storage facilities for holding grain, has made Argentina a decided buyers' market and so has exerted considerable influence and often distinct pressure on world grain markets.

In addition to the government measures and influence noted above a/, one of the most important features of the Argentine grain marketing situation has been the depreciated foreign exchange. The Argentine peso has been depreciated significantly since the beginning of 1930 so that domestic grain prices have not shown the marked drop evidenced in other countries. In terms of gold the exchange value of the Argentine peso had declined 21.7 percent by the end of 1930; 39.3 percent at the close of 1931; 39.3 percent by the end of 1932, 49.7 percent at the close of 1933, and in June 1934 was 52.7 percent below its 1929 parity.

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a/ These measures are discussed in more detail in "World Trade Barriers in Relation to American Agriculture", pp. 294-297 and in "Foreign Crops and Markets".

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Government activity in 1933

During 1933 the Argentine government considerably increased its activity with regard to the grain industry of the country. In addition to the usual crop loan aids and further investigations relating to rents and rail rates and also special assistance in combating the locust invasion and relieving distressed farm areas, the government passed a grain elevator bill prividing for the construction and operation of a chain of elevators; it signed the World Wheat Agreement in August and thereby agreed to an export quota during the next two years, and in late November established minimum fixed prices for wheat, corn and flaxseed.

Grain elevator construction: The grain elevator bill which was passed September 27, 1933 authorized the sum of 100,000,000 pesos (about $34,000,000 at current exchange rates) for the construction of a general network of rural and terminal elevators for the cleaning, drying, classification and storage of grains. This network will function as a public service and such elevators are not subject to mortgage or liens. They are to be administered by a National Bureau of Elevators, a government approved commission and will constitute a virtual monopoly of the country's grain storage when they are built. The economic and technical plans of construction are now being worked out and the building of the elevators is expected to take place during the next few years.

Fixed prices: In November 28, 1933, the Argentine government issued two decrees embodying considerable potential aid for grain producers. In accordance with the provisions of the one, the Argentine government will periodically establish a so-called basic price for wheat, flaxseed and corn, and the Grain Board, created by the same decree, is authorized to purchase such grain and flaxseed at the basic prices fixed by the government and sell it for export only, at prevailing world prices. The basic prices which became effective at Buenos Aires on November 29, 1933, were as follows.

Price Description	Wheat a/		Corn b/		Flaxseed c/	
	M/n per quintal	Cents per bushel	M/n per quintal	Cents per bushel	M/n per quintal	Cents per bushel
Mixed basic...d/	5.75	62.8	4.40	44.9	11.50	117.3
Prevailing Nov. 28, 1933.....d/	5.	54.6	3.78	38.5	10.40	106.0
Prev. July 1934e/	6.25	57.1	5.58	47.6	18.75	160.0

a/ Basis 80 kilos imperial bu. (62.2 lbs.) average quality; b/ Sound, dry, average quality. c/ Four percent of foreign substances, average quality. d/ Converted at exchange r ate prevailing November 28, 1933 e/ Converted at July 1934 exchange rates.

The other decree of the same date was aimed to provide the method of financing such government grain purchases. It partially removed the peg from the Argentine peso by providing for the purchase and sale of export bills of exchange. On November 28, for example, it took 2.50 pesos to buy $1 of foreign exchange and on the following day 3.05 pesos. It was thus planned that the gains in foreign exchange resulting from depreciation of the peso would provide

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

a fund for meeting any losses incurred by the Grain Board in making purchases of grain at the fixed prices and selling for export at below these prices. Obviously such a scheme was intended primarily as a temporary expedient. Continued financing of such losses in the absence of improvement in world grain prices would involve a continued depreciation of the peso or direct government appropriation for stabilization purposes.

The activities of the Grain Board thus far are not very well known except as regards corn. The Board maintains that its purpose is not to change the established system of marketing grain but merely to see that the greater value obtained for the export bills is reflected in the price of the grain. The Board began operations on December 4 and has made purchases of new crop wheat and some corn. Corn prices in 1934 have been above the basic price most of the time as a result of poor crop and relatively good European demand. The prevailing price of flaxseed has also been above the basic price so no purchases are said to have been made. Purchases of wheat were confined to the new crop since old crop supplies were low and believed to have already passed out of farmers hands. Purchases and sales of corn by the Board according to an official release in late January showed a loss during the period of operation of 101,820 paper pesos but for the same period the government showed a gross profit of 605,080 pesos on the purchase and sale of export bills of exchange which left a substantial surplus amount to apply against losses incurred on wheat operations.

The basic prices fixed by the decree are not applicable generally in Argentina but apply only to Buenos Aires. Discounts or differentials representing the cost of lighterage and difference in freight rates were computed and published. These basic grain prices for the principal ports thus become in paper pesos per quintal -

	Wheat	Corn	Flaxseed
Buenos Aires	5.75	4.40	11.50
Rosario	5.62 1/2	4.27 1/2	11.37 1/2
Santa Fe	5.55	4.20	11.30
Bahia Blanca	a/5.75	--	--

a/ Loaded on board vessel.

The bulk of the wheat and flaxseed exported from Argentina leaves from the port of Rosario so that the basic price for the grain in position in that port may be said to represent the basic price for the bulk of the Argentine wheat and flaxseed. On the other hand, in the case of corn, the bulk of the export movement goes through the port of Buenos Aires. See port export table 209. Discounts for special types and qualities of wheat will continue as in the past, the Board states.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Though in general grain producers have been greatly benefitted by the fixed price system, there are certain conditions with respect to its operation that are reported disappointing to some farmers. It is said, for example, that in many cases farmers had already contracted their crop with middlemen who held crop liens for funds advanced earlier in the year, and that the whole price benefit was thus not received by the farmer; also that the government required that the grains be stored at or very near ports or stations before it could be purchased at the fixed price which means that outside of the main ports where the Grain Board has procured elevator space the cost of storage would have to be borne by the farmers; further, only 80 percent of the value of the purchase was given to the farmer at the time of purchase which proved insufficient to satisfy immediate requirements in some instances so farmers were forced to sell to the trade agencies at a discount, particularly wheat not of contract grade.

Grades and standards: The export standards for Argentine wheat and flour have also been raised by recent official action - the first practical step in the direction of establishing more definite types and grades of wheat for export. On December 22, 1933, the Grain Regulating Board announced that certain wheat types (Ardito, San Martin and Favorito) must be eliminated from the export type known as "Rosafe". The "Rosafe" type was originally composed of hard wheat varieties, chiefly "Barletta", which had established for itself a certain standard of quality in the export market. The name was derived from Rosario and Santa Fe, the ports of shipment and area in which the wheat was grown. In recent years, however, there has been an increasing production of other varieties in this region, such as the soft wheats indicated above, which have been mixed with some harder wheats and exported as Rosafe. The newer, higher yielding varieties generally have a very floury composition, with a rather low protein and gluten content and so have adversely affected the standard quality of the "Rosafe" type which was formerly well received in European, especially British, markets.

The new order of the Great Board placed these soft wheats in a so-called Rosario No. 3 "Up River" type which is to sell at a discount (around 25 centavos Argentine currency or 2.3 cents per bushel at current exchange rates), under the prices of regular Rosafe wheat. Furthermore, it is said, the Grain Board hopes to limit or prevent the sowing of undesirable wheat varieties through its control over wheat that may become available for seeding purposes. (See page 185.) An increased awareness of the existing competition and discounts for Argentine wheats with many other wheats in world markets may be expected to result in further government activity in the development of better grades and standards of export wheat from that country during the next few years.

Decrees regulating the purity of wheat flour for export were issued December 26, 1933. In those regulations the use of all chemical substances "whiteners" or "chemical improvers" in wheat flour for export was prohibited. Another article of the decree, which became effective March 1, 1934, provides that the Ministry of Agriculture shall supervise the milling operations from the time of entry of the grain into the mill until it reaches the consumer in ultimate manufactured form; the Ministry to use for this purpose all government chemical offices and other official laboratories and to draw up any necessary executive orders for the carrying out of the decree.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

ARGENTINA: Area sown, production and yield per acre of wheat by provinces, average 1923-24 to 1927-28, 1928-29 to 1932-33, annual 1928-29 to 1933-34

Province and item	Average 1923-24 to 1927-28	Average 1928-29 to 1932-33	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34
WHEAT	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Acreage								
Buenos Aires....	6,923	8,785	9,220	8,809	9,287	7,531	9,076	9,082
Cordoba	5,428	5,891	6,460	5,588	6,038	5,360	6,011	5,361
Santa Fe........	2,403	2,106	2,457	2,166	2,159	1,674	2,073	1,989
La Pampa........	2,617	2,046	2,839	2,364	2,268	1,476	1,282	1,826
Entre Rios......	1,105	1,052	1,379	1,218	1,013	818	832	948
San Luis........	a/	157	205	128	235	28	189	151
Sgo. del Estero	a/	154	109	106	177	156	220	200
Others..........	350	133	111	95	106	252	107	97
Total.........	18,826	20,324	22,780	20,474	21,283	17,295	19,790	19,662
Production	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Buenos Aires....	92,571	109,308	149,529	82,225	96,753	99,953	118,082	---
Cordoba.........	65,986	73,518	103,556	37,927	69,893	82,886	73,330	---
Santa Fe........	29,523	25,945	44,376	18,842	22,956	23,240	20,311	---
La Pampa........	22,628	13,951	28,432	6,905	9,454	8,818	16,147	---
Entre Rios......	13,424	11,561	16,408	14,561	15,255	7,657	3,923	---
San Luis........	a/	1,146	2,866	146	1,618	430	671	---
Sgo. del Estero	a/	1,549	1,603	551	2,485	1,808	1,297	---
Others..........	4,360	2,819	2,281	1,419	13,871	1,132	1,617	---
Total.........	228,492	239,797	349,051	162,576	232,285	225,924 b/	235,378	256,175 c/
Yield	Bushels per acre	Bushels per acre	Bushels per acre	Bushels per acre	Bushels per acre	Bushels per acre	Bushels per acre	Bushels per acre
Buenos Aires....	13.4	12.4	16.2	9.3	10.4	13.3	13.0	---
Cordoba.........	12.2	12.5	16.0	6.8	11.6	15.5	12.2	---
Santa Fe........	12.3	12.3	18.1	8.7	10.6	13.9	9.8	---
La Pampa........	8.6	6.8	10.0	2.9	4.2	6.0	12.6	---
Entre Rios......	12.1	11.0	11.9	10.6	15.1	9.4	4.7	---
San Luis........	---	7.3	14.0	12.0	6.9	15.3	3.6	---
Sgo. del Estero	---	10.1	14.7	11.4	14.0	11.6	5.9	---
Others..........	12.5	21.9	20.5	14.9	13.1	4.5	15.1	---
Total.........	12.1	11.8	15.3	7.9	10.9	13.1	11.9	c/ 13.0

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a/ Included in "Other provinces". b/ Revised to 219,696,000 bushels, but no revisions received for provinces. c/ First official estimate which is admittedly negotiations which includes carryover so crop outturn believed to be fully 275,000,000 bushels.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

ARGENTINA: Area sown, production and yield per acre of corn by provinces, average 1923-24 to 1927-28, 1928-29 to 1932-33, annual 1928-29 to 1933-34

Province and item	Average 1923-24 to 1927-28	Average 1928-29 to 1932-33	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34 a/
CORN	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Acreage								
Santa Fe........	2,412	3,422	3,146	4,092	3,151	3,220	3,503	4,165
Buenos Aires....	3,338	4,949	4,322	4,824	4,895	5,352	5,352	5,676
Cordoba.........	1,822	2,982	2,373	2,888	3,064	3,253	3,336	3,838
Entre Rios......	309	464	426	550	541	503	302	405
La Pampa........	499	671	468	480	365	825	717	689
Sgo. del Estero	---	167	117	179	180	165	193	242
San Luis........	---	102	90	17	91	65	149	116
Others..........	1,041	976	889	925	989	1,085	987	965
Total........	9,921	13,733	11,831	13,955	13,776	14,468	14,539	16,096
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Production								
Santa Fe........	90,604	105,183	86,491	103,902	130,997	110,435	94,089	---
Buenos Aires....	108,654	107,055	70,849	119,977	142,516	88,554	113,380	---
Cordoba.........	49,372	63,016	72,208	31,307	102,384	67,646	41,533	---
Entre Rios	6,409	5,369	2,420	5,305	11,919	5,271	1,929	---
La Pampa........	5,428	2,067	683	584	8,189	394	484	---
Sgo. del Estero	---	2,737	2,214	2,122	3,464	2,933	2,953	---
San Luis........	---	1,273	1,614	207	2,468	1,720	334	---
Others..........	22,960	13,555	15,929	17,213	17,724	7,873	9,043	---
Total........	283,427	300,255	252,408	280,617	419,661	284,826 b/	263,765 c/	216,523
	Bu. per acre	Bu. per acre	Bu. per acre	Bu. per acre	Bu. per acre	Bu. per acre	Bu. per acre	Bu. per acre
Yield								
Santa Fe........	37.6	30.7	27.5	25.4	41.6	34.3	26.9	---
Buenos Aires....	28.3	21.6	16.4	24.9	29.1	16.5	21.1	---
Cordoba.........	27.1	21.1	30.4	10.8	33.4	20.8	12.4	---
Entre Rios......	20.7	11.6	5.7	9.6	22.0	10.5	6.4	---
La Pampa........	10.9	3.1	1.5	1.2	9.5	.5	.7	---
Sgo. del Estero	---	16.4	18.9	11.9	19.2	17.8	15.3	---
San Luis........	---	12.5	17.9	12.2	27.1	26.5	23.8	
Others..........	22.1	13.9	17.9	18.6	17.9	7.3	9.2	---
Total........	28.6	21.9	21.3	20.1	30.5	19.7	18.1	13.5

a/ Data by provinces not yet available for production.

b/ Revised to 299,329,000 bushels but no revisions received for provinces.

c/ Revised to 267,761,000 bushels but no revisions received for provinces.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

ARGENTINA: Area sown, production and yield per acre of flaxseed by provinces, average 1923-24 to 1927-28, 1928-29 to 1932-33, annual 1928-29 to 1933-34

Province and item	Average 1923-24 to 1927-28	Average 1928-29 to 1932-33	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34
FLAXSEED	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Acreage								
Santa Fe	2,240	2,809	2,662	2,783	2,632	3,121	2,847	2,290
Entre Rios	1,455	1,939	1,745	1,823	2,022	2,292	1,812	1,610
Buenos Aires ..	1,446	1,482	1,400	1,329	1,531	1,722	1,428	1,618
Cordoba	983	1,051	828	928	1,095	1,282	1,123	1,163
La Pampa	249	105	204	128	76	67	51	33
Sgo. del Estero	a/	101	77	85	122	117	103	109
San Luis	a/	3	3	2	7	9	11	7
Others	78	27	24	13	26	30	26	23
Total	6,451	7,517	6,943	7,091	7,511	8,640	7,401	6,853
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Production								
Santa Fe	24,841	24,529	32,772	11,797	29,335	31,227	17,516	---
Entre Rios	15,000	18,175	19,204	20,858	22,576	22,215	6,022	---
Buenos Aires ..	16,429	15,508	15,363	13,014	15,829	16,849	16,486	---
Cordoba	9,726	9,559	9,259	4,075	9,328	14,070	11,064	---
La Pampa	1,482	300	729	63	107	154	449	---
Sgo. del Estero	a/	611	798	143	875	642	595	---
San Luis	a/	39	24	---	55	63	54	---
Others	853	176	228	54	237	241	118	---
		b/				c/	d/	
Total	68,331	70,616	78,377	50,004	78,342	85,460	52,304	52,635
	Bu. per acre	Bu. per acre	Bu. per acre	Bu. per acre	Bu. per acre	Bu. per acre	Bu. per acre	Bu. per acre
Yield								
Santa Fe	11.1	8.7	12.3	4.2	11.1	10.0	6.2	---
Entre Rios	10.3	9.9	11.0	11.4	11.2	9.7	3.3	---
Buenos Aires ..	11.4	10.5	11.0	9.8	10.3	9.8	11.5	---
Cordoba	9.9	9.9	11.2	4.4	8.5	11.0	9.9	---
La Pampa	6.0	2.9	3.6	.5	1.4	2.3	8.8	---
Sgo. del Estero	---	6.0	10.4	1.7	7.2	5.5	5.8	---
San Luis	---	13.0	8.0	---	7.9	7.0	4.9	---
Others	10.9	6.5	9.5	4.2	9.1	8.0	4.5	---
Total	10.6	9.4	11.3	7.1	10.4	9.9	7.7	7.7

a/ Not reported for these years. b/ Average based on revised totals for Argentina. c/ Later revised to 89,067,000 but no revisions received for provinces. d/ Later revised to 57,288,000 but no revisions received for provinces.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

ARGENTINA: Area sown, production and yield per acre of oats, by provinces, average 1923-24 to 1927-28, 1928-29 to 1932-33, annual 1928-29 to 1933-34.

Province and item	Average 1923-24 to 1927-28	Average 1928-29 to 1932-33	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34
OATS	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Acreage								
Buenos Aires	2,303	2,796	2,878	2,941	2,875	2,559	2,726	2,679
Entre Rios....	208	258	258	270	234	253	273	279
Cordoba	156	191	158	147	238	197	216	207
La Pampa	145	230	159	166	383	242	198	186
Santa Fe	93	143	146	137	128	141	165	207
Others	79	77	75	72	79	78	74	8
Total	2,984	3,693	3,674	3,733	3,937	3,470	3,652	3,566
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Production								
Buenos Aires	56,289	58,133	56,115	62,075	52,473	61,718	58,283	---
Entre Rios...	4,434	2,459	2,856	2,233	3,912	2,122	1,171	---
Cordoba	1,180	1,789	1,874	1,035	1,265	1,807	2,962	---
La Pampa	2,391	2,011	2,193	565	920	1,729	4,647	---
Santa Fe	1,087	1,032	437	414	1,507	1,149	1,653	---
Others	377	1,240	1,697	1,971	906	755	866	---
Total	65,758	66,662	65,172	68,293	60,983	a/69,280	69,583	58,146
	Bu. per acre	Bu. per acre	Bu. per acre	Bu. per acre	Bu. per acre	Bu. per acre	Bu. per acre	Bu. per acre
Yield								
Buenos Aires	14.4	20.8	19.5	21.1	18.3	24.1	21.4	---
Entre Rios....	21.3	9.5	11.1	8.3	16.7	8.4	4.3	---
Cordoba	7.6	9.4	11.9	7.0	5.3	9.2	13.7	---
La Pampa	16.5	8.7	13.8	3.4	2.4	7.1	23.5	----
Santa Fe	11.7	7.2	3.0	3.0	11.8	8.1	10.0	---
Others	5.0	16.1	22.6	27.4	11.5	9.7	11.7	---
Total	22.0	18.1	17.7	18.3	15.5	20.0	19.1	16.3

Official sources.

a/ Revised to 72,980,000 bushels; no revisions received for provinces.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

ARGENTINA: Area sown, production and yield per acre of barley by provinces, average 1923-24 to 1927-28, 1928-29 to 1932-33, annual 1928-29 to 1933-34

Province and item	Average 1923-24 to 1927-28	Average 1928-29 to 1932-33	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34
BARLEY	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Acreage								
Buenos Aires.....	533	951	886	992	931	912	1,045	1,238
La Pampa.........	139	213	190	212	236	240	188	267
Cordoba..........	115	108	112	106	113	104	103	93
Santa Fe.........	77	84	98	82	77	82	81	91
Entre Rios.......	9	14	14	16	14	13	14	5
Others...........	42	65	42	42	61	88	39	89
Total.........	915	1,435	1,342	1,450	1,422	1,439	1,520	1,783
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Production								
Buenos Aires.....	10,411	16,505	13,093	14,639	11,713	17,891	25,188	---
La Pampa.........	1,848	1,905	1,912	381	532	2,109	4,593	---
Cordoba..........	515	586	845	251	447	651	735	---
Santa Fe.........	476	422	264	184	618	587	459	---
Entre Rios.......	140	102	127	108	112	110	51	---
Others...........	376	724	573	568	578	776	1,124	---
Total.........	13,766	20,244	16,814	16,131	14,000	a/22,124	32,150	35,367
	Bushels per acre	Bushels per acre	Bushels per acre	Bushels per acre	Bushels per acre	Bushels per acre	Bushels per acre	Bushels per acre
Yield								
Buenos Aires.....	19.5	17.4	14.8	14.8	12.7	19.6	24.1	---
La Pampa.........	13.3	8.9	10.1	1.8	2.3	8.8	24.4	---
Cordoba..........	4.5	5.4	7.5	2.4	4.0	6.3	7.1	---
Santa Fe.........	6.2	5.0	2.7	2.2	8.0	7.2	5.7	---
Entre Rios.......	15.6	7.3	9.1	6.8	8.0	8.5	3.6	---
Others...........	9.0	11.1	13.6	13.5	9.5	8.8	12.6	---
Total.........	15.0	14.1	12.5	11.1	9.8	15.4	21.2	19.8

Official sources.

a/ Revised to 19,771,000, but no revisions received for provinces.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

ARGENTINA: Area sown, production and yield per acre of rye by provinces, average 1923-24 to 1927-28, 1928-29 to 1932-33, annual 1928-29 to 1933-34

Province and item	Average 1923-24 to 1927-28	Average 1928-29 to 1932-33	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34
RYE	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Acreage								
Buenos Aires.	179	516	465	467	506	537	607	607
La Pampa.....	159	471	415	477	406	445	610	725
Cordoba......	95	185	185	166	187	197	192	197
Santa Fe.....	33	69	70	69	60	74	73	91
Others.......	80	137	140	112	163	125	141	148
Total......	546	1,378	1,275	1,291	1,322	1,378	1,623	1,768
Production	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Buenos Aires.	1,970	3,432	3,615	2,574	1,799	4,212	4,960	---
La Pampa.....	1,441	2,474	2,853	658	592	2,525	5,740	---
Cordoba......	822	1,212	1,996	598	745	1,540	1,181	---
Santa Fe.....	206	365	189	139	485	658	354	---
Others.......	388	567	323	432	508	809	756	---
Total......	4,827	8,048	8,976	4,401	4,129	9,744	12,991	10,078
Yield	Bushels per acre	Bushels per acre	Bushels per acre	Bushels per acre	Bushels per acre	Bushels per acre	Bushels per acre	Bushels per acre
Buenos Aires.	11.0	6.7	7.8	5.5	3.6	7.8	8.2	---
La Pampa.....	9.1	5.3	6.9	1.4	1.5	5.7	9.4	---
Cordoba......	8.7	6.6	10.8	3.6	4.0	7.8	6.2	---
Santa Fe.....	6.2	5.3	2.7	2.0	8.1	8.9	4.8	---
Others.......	4.8	4.1	2.3	3.9	3.1	6.5	5.4	---
Total......	8.8	5.8	7.0	3.4	3.1	7.1	8.0	5.7

Official sources.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

ARGENTINA: Sown and harvested acreage, with abandonment for certain specified grains, by provinces, average 1920-1929

Commodity and province	Sown acreage	Harvested acreage	Abandonment	
			Acreage	Percentage of sown acreage
	1,000 acres	1,000 acres	1,000 acres	Percent
WHEAT				
Buenos Aires	6,635	6,227	408	6.1
Santa Fe	2,493	2,356	137	5.5
Cordoba	5,386	5,090	296	5.5
Entre Rios	1,080	1,033	42	3.9
La Pampa	2,344	2,125	219	9.3
Other provinces	349	314	35	10.0
Total Argentina	18,287	17,149	1,138	6.2
CORN				
Buenos Aires	3,780	3,267	513	13.6
Santa Fe	2,534	2,346	188	7.4
Cordoba	1,851	1,670	181	9.8
Entre Rios	316	216	100	31.6
La Pampa	407	226	181	44.5
Other provinces	980	866	114	11.6
Total Argentina	9,868	8,592	1,276	a/ 12.9
FLAXSEED				
Buenos Aires	1,269	1,178	91	7.2
Santa Fe..................	2,138	1,968	170	8.0
Cordoba	910	860	50	5.5
Entre Rios	1,354	1,309	45	3.3
La Pampa	184	139	45	24.5
Other provinces	72	64	8	11.1
Total Argentina	5,927	5,517	410	a/ 6.9
OATS				
Buenos Aires	2,221	1,548	673	30.3
Santa Fe	91	32	59	64.8
Cordoba	157	57	100	63.7
Entre Rios	212	146	66	31.1
La Pampa	159	82	77	48.4
Other provinces	71	32	39	54.9
Total	2,911	1,897	b/1,014	34.8
BARLEY				
Buenos Aires	529	419	110	20.8
Santa Fe	71	27	44	62.0
Cordoba	122	42	80	65.6
Entre Rios	9	6	3	33.3
La Pampa	138	85	53	38.4
Other provinces	51	21	30	58.8
Total	920	600	b/ 320	34.8

Continued -

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

ARGENTINA: Sown and harvested acreage, with abandonment for certain specified grains, by provinces, average 1920-1929, Cont'd.

Commodity and province	Sown acreage	Harvested acreage	Abandonment	
			Acreage	Percentage of sown acreage
	1,000 acres	1,000 acres	1,000 acres	Percent
RYE				
Buenos Aires	206	149	57	27.7
Santa Fe	33	15	18	54.5
Cordoba	107	77	30	28.0
Entre Rios	1	1	0	0
La Pampa	197	138	59	29.9
Other provinces	68	26	42	61.8
Total	612	406	b/ 206	33.7

a/ Abandonment since 1930 has averaged much higher due to adverse weather and locust damage; see corn abandonment table, below. b/ Includes acreage used for pasture.

ARGENTINA: Corn acreage abandonment, 1929-30 to 1933-34

Year	Acreage sown	Acreage harvested	Percentage abandoned
	1,000 acreage	1,000 acres	Percent
1929-30	13,955	10,428	25.3
1930-31	13,776	11,577	16.0
1931-32	14,468	9,518	34.2
1932-33	14,539	9,301	36.0
1933-34	16,096	9,798	39.1

ARGENTINA: Average of near futures prices for wheat, corn and flaxseed at Buenos Aires, May-April 1930-31 to 1933-34 a/

Commodity	Argentine paper pesos per 100 kilos b/				U. S. cents per bushel			
	1930-31	1931-32	1932-33	1933-34	1930-31	1931-32	1932-33	1933-34
Wheat	7.55	6.05	6.02	5.67	71.3	44.5	42.3	53.6
Corn	4.90	4.22	4.50	4.28	43.7	29.0	29.5	37.7
Flaxseed	14.42	10.56	9.25	11.53	127.0	72.5	60.7	101.7

a/ Compiled from N. Y. Journal of Commerce, daily. Prices quoted in U.S. cents per bushel. This yearly average used to correspond to prices during period used in determining costs of production for these crops. b/ Converted from cents per bushel to paper peso per 100 kilos.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

ARGENTINA: Carryover of cereals, 1915, to 1934.

Year (beginning of) a/	Wheat	Flax	Corn	Oats	Barley	Rye
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1915	---	---	32,924	---	---	---
1916	---	---	97,472	---	---	---
1917	21,605	---	49,326	---	---	---
1918	5,243	---	1,946	---	---	---
1919	55,306	---	24,033	---	---	---
1920	38,659	---	160	---	---	---
1921	5,912	6,079	---	---	---	---
1922	b/29,395	6,966	16,825	---	---	---
1923	10,657	2,510	---	---	---	---
1924	583	4,574	---	---	---	---
1925	10,163	1,843	13,728	---	---	---
1926	13,556	1,626	---	---	---	---
1927	c/35,339	3,457	37,203	---	---	---
1928	18,235	2,962	15,975	---	---	---
1929	12,746	2,001	29,365	---	---	---
1930	25,679	8,434	18,307	10,069	233	13
1931	15,473	4,124	37,781	16,796	3,107	2,148
1932	16,305	123	6,301	4,079	735	1,556
1933	10,960	1,887	197	200	478	127
1934	1,238	d/ 3,117	2,579	12,668	4,871	2,853

Argentine Ministry of Agriculture and obtained by Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. a/ Except for corn which applies to May 1 instead of January 1 down to the year 1928, since when April 1 has been officially considered the beginning of the new marketing year. b/ The actual carryover amounted to 31,232,000 bushels, but was placed at 29,395,000 bushels in order to eliminate wheat of low yield and quality. c/ 4,239,000 bushels of non-marketable wheat should be added as a part of the 9,553,000 bushels taken into account in the estimate; the remainder was used for blending. d/ Flaxseed exports in 1933 and normal domestic requirements exceeded the 1932-33 revised production estimate by this amount; actual carryover believed around 500,000 bushels.

ARGENTINA: Distribution of grain supplies, average 1928-29 to 1932-33

Grain	Production	Domestic requirements		Exports		Carryover	
	1,000 bushels	1,000 bushels	percent	1,000 bushels	Percent a/	1,000 bushels	Percent a/
Wheat	239,797	91,252	38	150,847	57	13,931	5
Corn	303,156	56,611	19	252,702	77	13,033	4
Flaxseed	70,616	7,963	12	63,676	85	2,914	3
Rye	8,048	2,252	28	5,288	58	1,339	14
Barley	19,763	6,843	35	12,222	56	1,885	9
Oats	67,402	29,969	45	36,834	45	8,762	10

a/ Percent determined from exportable surplus (production plus carryover less domestic requirements).

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

ARGENTINA: Exports of wheat, corn and flaxseed, by principal countries of destination, 1930-1932, with percentage each country received of total

Country	1930	Percentage of total	1931	Percentage of total	1932	Percentage of total
	1,000 bushels	Percent	1,000 bushels	Percent	1,000 bushels	Percent
Wheat						
United Kingdom....	24,420	30.0	41,930	31.4	37,280	29.5
Belgium...........	12,137	14.9	18,919	14.2	21,158	16.7
Netherlands.......	8,822	10.8	7,527	5.6	12,045	9.5
Italy.............	5,424	6.7	6,489	4.9	10,995	8.7
Germany...........	2,508	3.1	3,198	2.4	4,027	3.2
France............	465	.6	16,774	12.6	14,975	11.8
Brazil............	21,173	26.0	24,962	18.7	10,446	8.3
Others............	6,378	7.9	13,802	10.2	15,540	12.3
Total............	81,327	100.0	133,601	100.0	126,466	100.0
Corn						
United Kingdom....	58,438	31.8	118,733	30.9	83,915	30.2
Belgium...........	26,108	14.2	44,248	11.5	39,946	14.4
Netherlands.......	28,309	15.4	64,730	16.8	46,036	16.6
Italy.............	13,412	7.3	31,085	8.1	14,853	5.4
Germany...........	9,965	5.4	33,013	8.6	12,364	4.4
France............	22,059	12.0	36,042	9.4	24,798	8.9
Denmark...........	4,133	2.2	18,555	4.8	14,373	5.2
Others............	21,436	11.7	38,080	9.9	41,470	14.9
Total..........	183,860	100.0	384,486	100.0	277,755	100.0
Flaxseed						
United States.....	11,204	24.3	12,927	17.5	7,149	9.0
United Kingdom....	6,159	13.4	12,606	17.0	13,291	16.6
Netherlands.......	12,133	26.4	21,355	28.9	24,899	31.2
Germany...........	4,335	9.4	5,685	7.7	9,303	11.6
France............	3,786	8.2	6,939	9.4	7,650	9.6
Belgium...........	3,921	8.5	8,140	11.0	9,499	11.9
Others............	4,509	9.8	6,370	8.5	8,032	10.1
Total..........	46,047	100.0	74,022	100.0	79,823	100.0

Office of U. S. Agricultural Commissioner, Buenos Aires.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

ARGENTINE: Exports of specified commodities (monthly) 1931-1934

Year & Month	Wheat	Wheat flour	Wheat incl. flour	Corn	Flax seed	Oats	Barley	Rye
	1,000 bushels	1,000 barrels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1931 -								
January.....	10,465	107	10,946	22,761	8,942	3,520	1,054	36
February....	17,290	72	17,614	17,320	9,191	5,971	1,367	129
March.......	13,024	86	13,411	13,623	7,065	2,726	1,567	92
April.......	17,309	84	17,688	26,636	6,370	5,727	1,894	163
May.........	20,523	89	20,923	27,350	3,617	4,549	1,063	281
June........	16,396	87	16,786	42,333	5,364	5,382	1,049	483
July........	7,434	87	7,826	42,937	7,390	3,465	496	216
August......	6,101	87	6,461	37,357	5,438	2,300	100	109
September...	5,014	93	5,432	41,357	5,484	2,925	158	158
October.....	6,252	63	6,537	43,328	5,583	3,131	176	164
November....	5,823	65	6,116	39,290	4,365	2,077	228	190
December....	8,068	49	8,290	30,328	5,229	2,645	330	338
Total.....	113,699	969	138,060	384,611	74,038	44,418	9,482	2,359
1932 -								
January.....	14,389	60	14,657	19,587	7,491	7,672	3,388	869
February....	20,142	54	20,384	17,055	8,465	6,742	3,978	1,647
March.......	25,498	104	25,966	20,308	8,090	7,416	2,984	1,802
April.......	21,744	70	22,056	33,866	5,405	6,527	1,359	2,881
May.........	12,003	55	12,248	26,619	4,640	4,979	505	720
June........	8,690	51	8,919	34,893	6,059	2,313	120	179
July........	2,863	40	3,042	29,263	6,872	2,795	44	47
August......	3,797	31	3,937	25,432	6,133	2,156	37	124
September...	3,291	36	3,454	19,164	7,776	1,730	5	13
October.....	3,178	34	3,332	19,137	5,525	1,750	17	86
November....	3,818	66	4,116	18,938	7,952	2,164	12	29
December....	7,056	52	7,291	13,495	5,415	3,056	461	22
Total.....	126,469	653	129,402	277,757	79,824	49,300	12,910	8,419
1933 -								
January.....	15,869	64	16,157	13,353	7,883	5,308	2,760	280
February....	16,540	51	16,769	8,627	6,774	4,296	3,449	527
March.......	17,432	184	18,259	7,926	6,148	4,912	3,575	1,213
April.......	15,301	70	15,616	14,312	3,755	1,961	2,335	1,091
May.........	14,068	58	14,328	21,508	3,501	1,746	1,920	870
June........	13,574	89	13,974	15,733	5,575	2,017	2,816	1,003
July........	14,449	108	14,936	17,628	4,249	1,600	1,204	461
August......	16,097	50	16,322	19,664	3,637	2,485	890	1,594
September...	6,858	61	7,136	18,198	2,770	889	244	205
October.....	5,957	158	5,766	16,668	2,896	2,013	561	103
November....	3,406	96	3,839	18,475	2,365	684	120	105
December....	5,722	124	6,279	25,491	5,258	1,609	731	55
Total.....	144,373	1,113	149,381	197,582	54,812	29520	20,605	7,509

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

ARGENTINA: Exports of specified commodities (monthly) 1931-1934, Cont'd

Year & month	Wheat	Wheat flour	Wheat incl flour	Corn	Flaxseed	Oats	Barley	Rye
	1,000 bushels	1,000 barrels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1934-								
January	14,868	79	15,224	24,753	7,981	2,377	3,793	123
February	16,664	122	17,213	11,062	6.602	2.101	5,382	226
March	16,757	137	17,373	5,888	7,192	2,054	a/3,862	328
April	9,885	117	10,411	20,778	3,348	1,582	2,063	a/ 209
May	13,643	78	13,994	19,604	2,803	1,926	2,668	
June a/......	15,810	122	16,359	20,335	2,823	1,614	2,530	
July								
August								
September ...								
October								
November								
December								

Foreign Agricultural Service. Compiled from Boletin Mensuel de Estadistica Agropecuaria and special reports submitted by Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. a/ Preliminary.

ARGENTINA: Domestic distribution of grain supplies, average 1928-29 to 1932-33 and annual 1932-33

Grain	Average 1928-29 to 1932-33						1932-33		
	Total		Consumption		Seed		Total	Consumption	Seed
	1,000 bushels	Per-cent	1,000 bushels	Per-cent	1,000 bushels	Per-cent	1,000 bushels	1,000 bushels	1,000 bushels
Wheat	91,252	38	68,343	28	22,909	10	95,533	73,487	22,046
Corn	56,611	19	51,257	17	5,354	2	56,296	50,391	5,905
Flaxseed	7,963	12	1,181	2	6,782	10	7,480	1,181	6,299
Rye	2,252	28	480	6	1,772	22	2,756	591	2,165
Barley	6,843	35	4,317	22	2,526	13	7,119	4,593	2,526
Oats	29,969	45	19,704	30	10,265	15	27,557	17,912	9,645

Foreign Agricultural Service.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

ARGENTINA: Exports of specified commodities, year ended December 31

Year	Wheat	Wheat flour	Wheat incl. flour	Corn	Flaxseed	Oats	Barley	Rye
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Av. 1909-1913 ...	89,102	1,365	95,243	112,448	a/25,562	a/52,754	a/ 917	a/ 443
1921	62,613	715	65,828	109,677	53,436	27,553	2,324	726
1922	139,700	1,277	145,447	109,101	36,909	20,269	1,137	1,102
1923	136,187	905	140,258	116,032	40,030	31,525	2,849	2,750
1924	161,090	1,963	169,924	179,563	53,453	50,226	8,834	3,185
1925	109,988	1,545	116,940	126,478	37,821	29,832	2,727	213
1926	74,764	1,599	81,961	190,912	65,866	35,197	7,959	2,913
1927	155,259	1,908	163,846	328,388	74,585	41,669	13,648	5,356
1928	194,587	1,902	203,145	250,859	76,547	20,648	10,424	6,833
1929	242,996	1,541	249,930	198,720	63,677	29,638	11,483	7,358
1930	81,327	1,173	86,607	183,860	46,047	31,253	6,598	495
1931	133,697	969	138,057	384,514	74,022	44,420	9,482	2,359
1932	126,466	652	129,399	277,755	79,823	49,300	12,910	8,417
1933 b/.....	144,344	1,108	149,328	197,563	54,805	29,520	20,605	7,510

Foreign Agricultural Service. Compiled from Annario del Comercio Exterior de la Republica Argentina, and report submitted by Charles L. Luedtke, Assistant Agricultural Commissioner. a/ 1911-1913. b/ Preliminary.

ARGENTINA: Spot prices of flaxseed in Argentina and United States currency by months, 1930-1934.

Month	Argentine paper pesos per 100 kilos					U. S. cents per bushel				
	1930	1931	1932	1933	a/ 1934	1930	1931	1932	1933	1934
Jan. ...	18.97	b/10.55	b/9.26	9.18	11.61	193.7	b/ 82.2	b/ 60.3	60.1	98.8
Feb. ...	19.33	10.98	9.50	8.94	11.77	187.0	88.3	61.8	58.5	100.3
March ..	19.03	10.75	9.54	8.98	11.91	182.2	93.8	62.2	58.5	102.7
April ..	19.78	10.36	9.18	9.18	12.27	195.9	88.5	59.7	62.1	c/107.0
May	19.35	10.56	8.77	10.29	13.90	188.6	83.4	57.2	78.1	120.2
June ...	18.99	10.69	8.67	11.61	14.13	179.3	83.9	56.7	92.2	120.8
July ...	17.01	11.84	8.85	13.01		156.0	92.5	57.9	117.4	
Aug. ...	17.62	11.36	9.31	11.89		162.4	82.0	60.9	105.6	
Sept....	15.62	10.59	10.24	11.41		142.8	70.6	67.1	109.8	
Oct. ...	14.35	11.62	9.50	9.94		125.2	67.5	62.2	95.6	
Nov. ...	12.50	10.84	9.00	10.13		109.1	71.3	58.9	104.2	
Dec. ...	11.32	9.56	8.99	11.94		95.6	62.5	58.9	101.1	

Compiled from Boletin Oficial de la Bolso de Comercio de Buenos Aires, weekly by Division of Statistical & Historical Research. a/ Average of daily official market prices per 100 kilos for flaxseed of export grade at Buenos Aires, 4 percent extraneous matter. b/ Average of new crop prices.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

ARGENTINA: Spot prices of wheat and corn, in Argentine and United States currency by months 1930-1934

	Wheat a/					Corn b/				
Months	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934
	Argentine paper pesos per 100 kilos									
January.	10.64	c/5.51	c/5.80	5.04	5.75	6.36	3.75	4.17	4.38	4.52
February	10.15	5.50	6.28	4.91	5.75	6.44	3.80	4.53	4.31	5.10
March...	9.52	4.89	6.67	4.90	5.75	6.17	3.98	5.02	4.11	5.50
April...	9.77	5.10	6.84	5.00	5.75	c/6.04	c/3.91	c/4.77	c/3.94	c/4.56
May.....	9.68	5.48	6.99	5.40	5.75	c/6.07	3.82	4.50	3.94	4.60
June....	9.69	5.41	6.60	5.46	5.94	5.92	3.85	4.61	3.87	5.06
July....	9.26	5.13	6.28	6.25		5.84	3.79	4.80	4.07	
August..	9.34	5.01	6.80	5.87		6.09	3.67	4.91	3.90	
September	8.06	5.27	6.81	5.45		5.52	3.52	4.90	3.81	
October.	7.35	6.72	6.51	4.80		4.90	4.35	4.56	3.52	
November	6.43	6.85	5.88	4.96		3.92	4.86	4.23	3.70	
December	5.52	5.79	5.53	d/5.17		3.94	4.36	3.94	4.40	
	U. S. Cents per bushel c/									
January.	116.4	c/46.0	c/40.5	35.3	52.4	65.0	29.2	27.2	28.6	38.5
February	105.2	47.4	43.8	34.4	52.5	62.3	30.6	29.5	28.2	43.4
March...	97.6	45.7	46.6	34.2	53.1	c/59.1	34.8	32.7	26.8	47.4
April...	103.7	46.7	47.7	36.2	53.8	c/59.8	c/33.4	c/31.0	c/26.7	c/39.7
May.....	101.1	46.4	48.8	43.9	53.3	59.1	30.2	29.3	29.9	39.8
June....	98.0	45.5	46.3	46.5	54.4	55.9	30.3	30.2	30.7	43.3
July....	91.0	42.9	44.0	60.4		53.5	29.6	31.4	36.8	
August..	92.3	38.7	47.7	55.8		56.1	26.5	32.1	34.6	
September	78.9	37.7	47.8	56.2		50.5	23.5	32.1	36.6	
October.	68.7	41.8	45.7	49.5		42.8	25.3	29.8	33.9	
November	60.2	48.3	41.2	54.7		34.2	32.0	27.7	38.1	
December	50.8	40.6	38.8	d/50.3		33.2	28.5	25.8	37.3	

Compiled from Boletin Oficial de la Bolso de Comercio de Buenos Aires.
a/ Average spot price per 100 kilos for "Buenos Aires" wheat of export grade, base 78 kg. (60.6 lbs.) b/ Average daily price per 100 kilos of yellow corn export grade in car on dock at Buenos Aires, basis 15.5% moisture. c/ New crop. d/ Basis changed from 78 to 80 kg (60.6 to 62.2 lbs.). e/ Converted at current monthly average rates of exchange.

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Argentina: Area sown, production, and yield of cereals, average 1909-10 to 1913-14, 1923-24 to 1927-28, 1928-29 to 1932-33 annual, 1920-21 to 1933-34

Year	Acreage	Production	Yield
Wheat	1,000 acres	1,000 bushels	Bushels
Av. 1909-10 to 1913-14	a/ 16,051	147,059	9.2
Av. 1923-24 to 1927-28	18,826	228,492	12.1
Av. 1928-29 to 1932-33	20,324	239,797	11.8
1920-21	15,014	156,133	10.4
1921-22	14,240	191,012	13.4
1922-23	16,254	195,842	12.0
1923-24	17,177	247,807	14.4
1924-25	17,792	191,138	10.7
1925-26	19,197	191,141	10.0
1926-27	19,274	230,073	11.9
1927-28	20,690	282,299	13.6
1928-29	22,780	349,051	15.8
1929-30	20,474	162,576	7.9
1930-31	21,283	232,285	10.9
1931-32	17,295	219,696	12.7
1932-33	19,790	235,378	11.9
1933-34	19,662	b/ 256,175	13.0
Corn			
Av. 1909-10 to 1913-14	a/ 8,710	191,698	22.0
Av. 1923-24 to 1927-28	9,921	283,427	28.6
Av. 1928-29 to 1932-33	13,714	303,156	22.1
1920-21	8,090	230,420	28.5
1921-22	7,343	176,171	24.0
1922-23	7,851	176,103	22.4
1923-24	8,489	276,756	32.6
1924-25	9,162	186,298	20.3
1925-26	10,618	321,635	30.3
1926-27	10,598	320,848	30.3
1927-28	10,739	311,597	29.0
1928-29	11,831	252,408	21.3
1929-30	13,955	280,617	20.1
1930-31	13,766	419,661	30.5
1931-32	14,468	299,329	20.7
1932-33	14,539	267,761	18.4
1933-34	16,096	216,523	13.5

Continued -

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Argentina: Area sown, production, and yield of cereals,
average 1909-10 to 1913-14, 1923-24 to 1927-28, 1928-29
to 1932-33 annual, 1920-21 to 1933-34, Cont'd

Year		Acreage		Production		Yield
		1,000 acres		1,000 bushels		Bushels
Rye						
Av. 1909-10 to 1913-14	a/	85		640		7.5
Av. 1923-24 to 1927-28		546		4,827		8.8
Av. 1928-29 to 1932-33		1,378		8,048		5.8
1920-21		218		821		3.8
1921-22		242		1,692		7.0
1922-23		366		3,526		9.6
1923-24		404		3,897		9.6
1924-25		387		1,457		3.8
1925-26		501		4,733		9.4
1926-27		544		5,595		10.3
1927-28		895		8,452		9.4
1928-29		1,275		8,973		7.0
1929-30		1,291		4,401		3.4
1930-31		1,322		4,129		3.1
1931-32		1,378		9,744		7.1
1932-33		1,623		12,991		8.0
1933-34		1,768		10,076		5.7
Barley						
Av. 1909-10 to 1913-14	a/	230	b/	4,395	c/	19.1
Av. 1923-24 to 1927-28		915		13,766		15.0
Av. 1928-29 to 1932-33		1,441		19,763		13.7
1920-21		617		3,682		6.0
1921-22		620		5,982		9.6
1922-23		599		7,741		12.9
1923-24		685		11,871		17.3
1924-25		824		6,974		8.5
1925-26		900		17,054		18.9
1926-27		979		18,372		18.8
1927-28		1,186		14,560		12.3
1928-29		1,342		16,814		12.5
1929-30		1,450		16,131		11.1
1930-31		1,422		14,000		9.8
1931-32		1,439		19,771		13.7
1932-33		1,520		32,151		21.2
1933-34		1,783		35,367		19.8

Continued -

ARGENTINE GRAIN PRODUCTION AND TRADE, CONT'D

Argentina: Area sown, production, and yield of cereals, average 1909-10 to 1913-14, 1923-24 to 1927-28, 1928-29 to 1932-33 annual, 1920-21 to 1933-34, Cont'd

Year	Acreage	Production	Yield
Oats	1,000 acres	1,000 bushels	Bushels
Av. 1909-10 to 1913-14 ......a/	1,974	54,246	27.5
Av. 1923-24 to 1927-28	2,984	65,758	22.0
Av. 1928-29 to 1932-33	3,693	67,402	18.3
1920-21	2,061	50,702	24.6
1921-22	2,105	30,606	14.5
1922-23	2,618	55,597	21.2
1923-24	2,747	76,338	27.8
1924-25	2,646	53,456	20.2
1925-26	3,194	80,432	25.2
1926-27	3,171	66,276	20.9
1927-28	3,160	52,290	16.5
1928-29	3,674	65,172	17.7
1929-30	3,733	68,293	18.3
1930-31	3,937	60,983	15.5
1931-32	3,470	72,980	21.0
1932-33	3,652	69,583	19.1
1933-34	3,566	58,146	16.3
Flaxseed			
Av. 1909-10 to 1913-14	4,113	31,117	7.6
Av. 1923-24 to 1927-28	6,451	68,331	10.6
Av. 1928-29 to 1932-33	7,517	70,616	9.4
1920-21	4,769	60,006	12.6
1921-22	3,892	36,046	9.3
1922-23	4,317	47,577	11.0
1923-24	5,391	58,005	10.8
1924-25	6,322	45,084	7.1
1925-26	6,201	75,113	12.1
1926-27	7,288	80,783	11.1
1927-28	7,055	82,672	11.7
1928-29	6,943	78,377	11.3
1929-30	7,091	50,004	7.1
1930-31	7,511	78,342	10.4
1931-32	8,640	89,067	10.3
1932-33	7,401	57,288	7.7
1933-34	6,853	52,635	7.7

Argentine Ministry of Agriculture. a/ Area harvested. b/ First official estimate but admittedly low. Crop believed to be at least 275,000,000 bushels. c/ 4-year average. NOTE: Any differences indicated in production figures in these tables for recent years from those shown in province tables are due to reported revisions for total country but not for provinces.

HUNGARY: Grain and potato production, 1929-1934

Harvest year	Wheat	Rye	Barley	Oats	Corn	Potatoes
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1929	74,985	31,423	31,352	38,292	70,631	79,670
1930	84,339	28,406	27,605	17,998	55,395	67,661
1931	72,550	21,672	21,867	13,368	59,748	53,186
1932	64,463	30,300	33,029	21,756	95,744	57,227
1933	96,356	37,654	38,647	24,637	71,229	68,183
1934	61,067	20,196	20,347	14,881	83,066	85,465

Official sources.

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HOGS: Numbers in Great Britain and Irish Free State, June 1, 1930-1934

Country	1930	1931	1932	1933	1934 a/
	Thousands	Thousands	Thousands	Thousands	Thousands
England & Wales	2,310	2,783	3,185	3,064	3,319
Scotland	143	162	165	166	199
Northern Ireland	216	236	220	271	b/
Total	2,669	3,181	3,570	3,501	
Irish Free State	1,052	1,227	1,108	931	951

Compiled by Foreign Agricultural Service from official sources.
a/ Preliminary. b/ Not yet received.

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